



COLOMBIA
RISK
ANALYSIS

SPECIAL REPORT

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REGIONAL RISK INDEX: ORINOQUIA



CENTER FOR INTERNATIONAL
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INTRODUCTION

ABOUT COLOMBIA RISK ANALYSIS:

This document is a sample of the products and services that Colombia Risk Analysis offers. We want to highlight the direct link between the business sector, the economic recovery, the immediate political future of the country, and the definition of a long-term trajectory. Our mission is to eliminate the information gap that exists between society's political attitudes and the executive boardrooms -both national and international- by providing decision-makers with the tools to evaluate the political environment, identify trends and guide their investment decisions.

The current situation highlights the need for national and international companies to have a better understanding of the political, economic, social, and security landscape in the country. To this end, [Colombia Risk Analysis](#) has created a variety of unique products aimed at helping its clients comprehend the changing landscape and obtain up-to-date and timely information, in both English and Spanish, to inform their investment decisions.

Colombia Risk Analysis' knowledge of situations such as strikes, protests, tax reforms, electoral forecasts, and other political developments has helped multiple clients make critical business decisions at the right moments. Our work has been frequently quoted by national and international media outlets such as The New York Times, The Washington Post, Financial Times, Bloomberg, BBC, Foreign Policy, Reuters, Associated Press, Business Insider, The Guardian, Al Jazeera, Global Americans, El Espectador, La República, El Colombiano and others.

COLOMBIA RISK ANALYSIS SUBNATIONAL RISK INDEX:

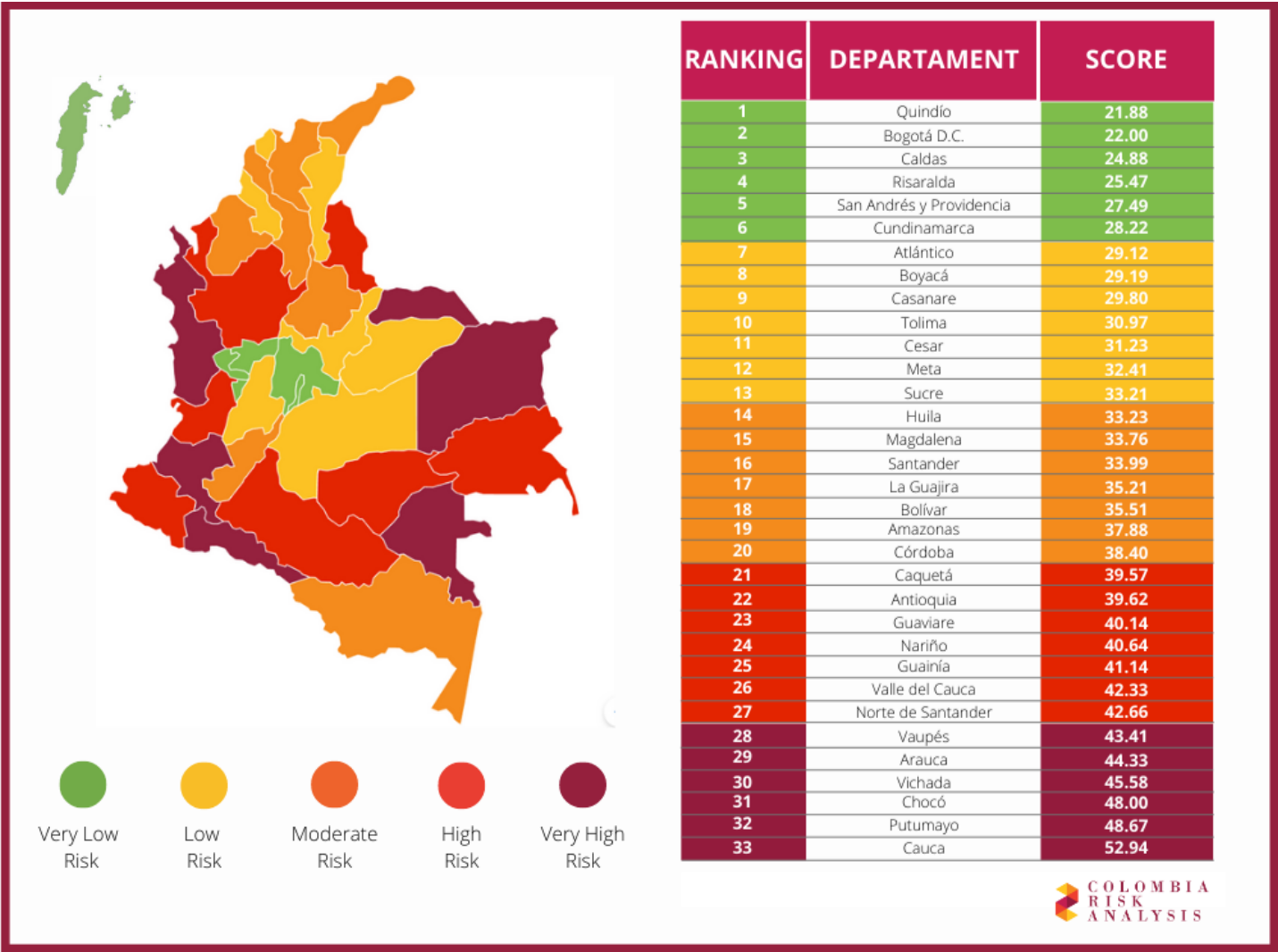
The Subnational Risk Index (IRS) built by Colombia Risk Analysis arises as a response to the information asymmetries that domestic and foreign companies encounter when trying to enter the Colombian market. In that sense, the Index highlights departmental differences based on six major categories (Security, Politics, Economy, Institutional, Society, and Environment) to simplify the decision-making process of companies. The objective of the Index is to account for existing and potential risks for companies in the different departments of the country, according to the productive sector in which they are interested in investing.

Having a product such as the Subnational Risk Index will allow national and international companies interested in investing to understand the risks that their operations may face. In that sense, these companies will have the advantage of planning, designing, and implementing prevention and mitigation measures even before the potential risks arise.

The categories that make up the Index were selected in a precise manner. These consider theoretical propositions and empirical analyses to understand, in aggregate, the position of each department in terms of investment risk. Thus, the index, and the analysis that follows from it, has a territorial approach from a business perspective.

This document is in its second version and has been subject to methodological improvements that allow us to affirm that this product, unique in its category, is a national and international reference on investment risks in Colombia. The modifications also stem from suggestions and recommendations from our clients, subscribers, and the general public.

MAP AND RANKING OF THE 2022 SUBNATIONAL RISK INDEX



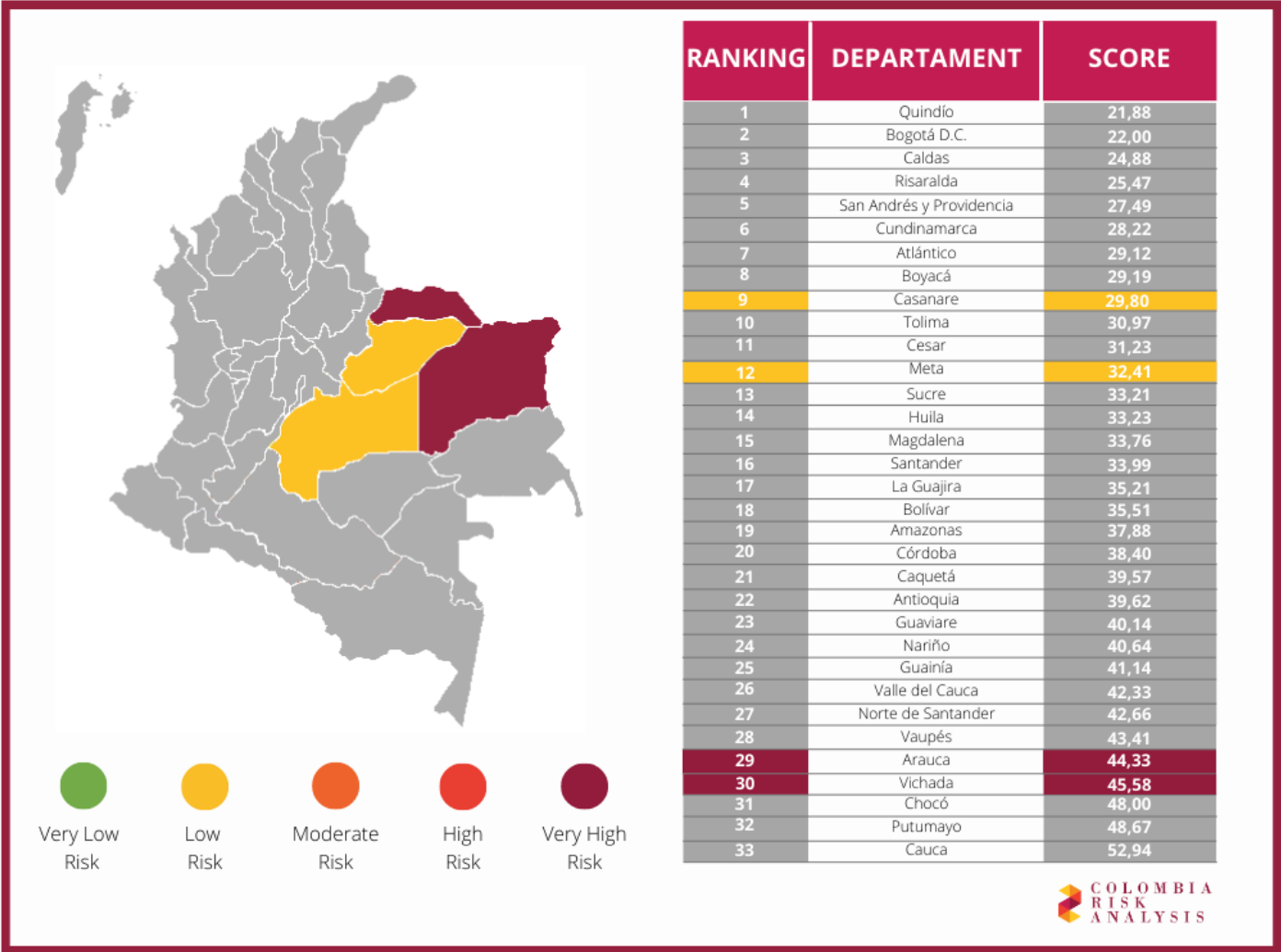
THE ORINOQUIA REGION RISK INDEX:

The Orinoquia Region Risk Index built by Colombia Risk Analysis is based on the findings on the center-periphery dynamics present in the country, that have contributed to the lack of information about the departments and municipalities distant from the political and geographic center of the country. Thus, the Orinoquia Index is elaborated with a business approach, based on the six categories of our [2022 Subnational Risk Index](#) (IRS 2022). The difference is that the data in this Index corresponds to each of the municipalities within the four departments that make up the Orinoquia region (Arauca, Casanare, Meta, and Vichada).

The Orinoquia Region Index Risk has two main objectives. First, it seeks to account for existing and potential risks for companies and investors in each of the departments of the Orinoquia region so they can make informed investment decisions. This Index gives them an advantage to plan, design and implement prevention and mitigation measures even before the risks arise. Second, at Colombia Risk Analysis we seek to contribute to ending the idea that the great investment and development opportunities in Colombia are only located only in the center of the country. With this Index, we aim to shed light on the opportunities offered by the most remote municipalities and departments of Colombia to contribute to their socioeconomic development.

This document is the first version of this unique Index. Therefore, we are aware that it will most likely require modifications and considerations for future publications. Finally, we would like to thank the [Center for International Private Enterprise](#) (CIPE), as without their funding this report would not have been possible.

MAP AND RANKING OF THE ORINOQUIA REGION IN THE IRS 2022



CONTENTS OF THE ORINOQUIA REGION RISK INDEX:

The Orinoquia Region Risk Index is composed of six categories: Security, Politics, Economy, Institutionalility, Society, and Environment. This chapter explains each of these categories, as well as their corresponding variables. Each category evaluates a particular aspect of each of the municipalities in each department of the region. Thus, each category's variables were included according to their reliability to evaluate their corresponding category. The variables were selected based on the most relevant aspects of each category and on how accessible public information about them was, as of 2021. It is important to mention that this Region Index excluded some variables taken into account in the IRS 2022 due to the lack of available information at the municipal level.

SECURITY:

The Security category seeks to determine the risk to the physical integrity of investors and workers supporting the operations, derived from the presence of illegal activities and groups. Therefore, it is considered one of the most important categories for companies. This category is made up of six variables that account for the security risks directly associated with armed conflict. The variables included in this category have a direct and positive correlation with municipal risk; meaning, an increase in these variables generates increases in municipal security risk.

The **Homicides per 100,000 inhabitants** variable determines the murder rate adjusted to the population of each municipality by department, which helps analyze the risk of being murdered in the municipality. The **Kidnappings per 100,000 inhabitants variable** presents the kidnapping rate adjusted to the population of the municipality, which helps inform the risk to the physical integrity of investors and workers. The **Extortion per 100,000 inhabitants** variable shows the rate of extortion according to the population of each municipality, and shows the risk to the integrity of a company's assets, as this practice is associated with the illegal collection of money in exchange for not attacking the company infrastructure, and implies higher costs related to security.

On the other hand, the variables **Massacres**, **Social leaders murdered** and **Hectares of coca planted** show the presence of security risks related to the conflict and the presence of armed groups more directly. The **Massacres** variable shows the number of massacres that occurred per municipality in each department. The **Social leaders murdered** variable takes into account the number of social, community, and environmental leaders killed in each municipality for exercising their activities. Finally, the variable **Hectares of coca planted** shows the total number of hectares of coca per municipality, which is a proxy for the presence of illegal groups and activities associated with drug trafficking.

POLITICS:

The Political category allows us to infer whether or not there is political stability within each municipality. For this, five variables were taken into account that indicate the incidence of crimes linked to the public sector that may affect the perception of political stability. Unlike the IRS 2022, which has six variables in this category, in this Index, the variable that presents the rotation of governors was discarded as it is a variable that only evaluates departmental behavior. It is worth mentioning that these variables have a positive correlation with municipal political risk.

The **Electoral Crimes** variable evaluates the susceptibility of each municipality to local election violations, such as the disruption of the democratic process, voter disincentives, fraud, and vote trafficking, among others. It also demonstrates the inefficiencies and irregularities of the municipal electoral system and its officials, which generates less confidence for companies when establishing their operations in the municipality.

The variable **Crimes against the constitutional and legal regime** measures the total number of crimes such as rebellion, sedition, and insurrection, among others. For the business sector, these crimes suggest the presence of political violence and social instability, which could affect productive activities and workers. The variable **Threats against human rights defenders and public servants** measures the vulnerability of leaders and officials to potential acts of violence. These types of actions limit communication between the private sector, local government, and society, and impede social and political coordination to carry out investment projects.

The variable **Crimes of improper contracting execution** indicates, by municipality, the number of irregularities in public contracting processes, benefiting officials or third parties. For companies, this indicates a higher risk for acts of corruption. Finally, the variable **Crimes of abuse of authority by arbitrary or unjust act** measures the

number of punishable conducts by public servants in the execution of their functions. These irregularities could affect company workers and even hinder operations.

ECONOMICS:

The Economics category is focused on analyzing the state of the economy of each municipality and its integration into the departmental economy. Unlike the IRS 2022, which has variables aimed at analyzing four different axes of the departmental economy, this Regional Index focuses on only two due to the lack of disaggregated information at the municipal level. The two variables are the characterization of the labor market and the participation of each municipality in the departmental economy. In this sense, the two variables that make up the category have a negative correlation with municipal economic risk; meaning, the higher the value of the variables, the lower the economic risk of the municipality.

The **Human Capital** variable is used in this Index to evaluate the labor market. This variable measures the percentage of the population with higher education in each municipality. A higher percentage indicates a more specialized labor supply. The variable **Value added municipal share of the department** indicates the share of each municipality's annual production in that of the department, as well as the share of each municipality in the departmental economy.

INSTITUTIONALITY:

The Institutional category seeks to determine the quality of institutions at the municipal level. Unlike the IRS 2022, which evaluates three variables, this Index only uses two of these to analyze the degree of efficiency of local institutions, due to the lack of information at the municipal level. This category is important for companies as it evaluates institutional capacity. Because having stronger local institutions is better for companies' investments as there are stronger protections for these, and in terms of contract enforcement, the variables in this category have a negative correlation to risk; the higher the value of the variables, the lower the municipality's institutional risk.

The category evaluates the institutions' efficiency based on each municipality's score in the **Municipal Performance Measurement** variable and the **Digital Government Index** variable. The first is an indicator developed by the National Planning Department (DNP) that measures how far the municipalities of the department have progressed in the execution of the Land Management Plans (POT) and the goals related to execution and investment. The second shows how integrated Information and Communication Technologies (ICTs) are by the institutions in each municipality.

SOCIETY:

The Society category seeks to evaluate the quality of well-being of the population within each municipality by department. This is a crucial aspect as it allows us to understand the social conditions differentiated by municipalities, indicating each municipality's social integrity. This is often a category that is little evaluated by companies, which limits their perspective on local socioeconomic conditions. The category is composed of four variables that evaluate social well-being from multidimensional poverty, health insurance, and access to and completion of education. Unlike the IRS 2022, this Index does not include the variable that measures the housing deficit, due to lack of information at the municipal level.

The **Multidimensional Poverty Measurement** variable shows the share of the population living in poverty in each municipality. Poverty is understood as the sum of various deficiencies. Thus, a higher value in this variable means a higher level of multidimensional poverty in the municipality. The variable **Health system insurance** indicates the

share of the municipality's population insured by the contributory and subsidized systems. It should be noted that this variable was adjusted to have the same directionality as the other variables. Therefore, the lower the value of the variable, the higher the level of insurance.

The variable **Access to education** shows the share of the population with access to this service. This variable was also adjusted to coincide with the directionality of the other variables so that a low value indicates greater access. Finally, the variable **Intra-year dropout rate** indicates the share of students who did not finish the school year and did not enroll in the following year. This variable shows the business sector the level of unskilled human capital in each municipality.

ENVIRONMENT:

Finally, the Environment category evaluates the environmental impacts in each municipality. This category aims to inform companies about the municipal incidence of crimes and actions that affect ecosystems, natural resources, and health. Thus, this category is made up of four variables that identify the irregular use of resources and environmental damage in each municipality. The Environment category is fundamental for private sector actors to have an informed record of the sustainability of the economic activities developed in the region's municipalities.

The variable **Illegal exploitation of renewable natural resources** presents the number of crimes related to the illegal exploitation of Colombian biodiversity, such as fauna and flora, among others, in each municipality. The variable **Illegal exploitation of mining deposits and other materials** was included to identify the presence of irregularities or non-compliance in mining activities that cause damage to natural resources or the environment.

The variable **Damage to natural resources and ecocide** specifies crimes related to non-compliance with environmental regulations that result in massive and generalized damage to natural resources and ecosystems. Finally, the variable **Environmental pollution** indicates the number of acts that directly or indirectly generated harmful effects on the environment, natural resources, and health through emissions, dumping, and radiation, among other factors.

METHODOLOGY AND SOURCES:

This section describes the procedure used to calculate the Orinoquia Region Risk Index. It presents the sources used for the measurement of each category and explains the limitations that arose at the time of data collection, given the municipal focus of this Index. The information compiled is of public domain. However, in some cases, the right of petition was used to access updated data. Data collection took place between December 2022 and January 2023. It is important to note that internal consistency tests were carried out for the composition of the Index's corresponding categories. In addition, a normalization of data between 0 and 100 was carried out to standardize the variables, and, when necessary, a process was carried out to invert data values for consistency, and associate it with risk. That said, the methodological details of the calculations are presented below.

THE ORINOQUIA REGION RIX INDEX (IRR):

The Orinoquia Region Risk Index is an extension of the Colombia Risk Analysis Subnational Risk Index, which is composed of six categories. The evaluation of internal consistency to form each category was carried out using theoretically related variables and the calculation of Cronbach's Alpha (Methodological Annex 2 of the IRS 2022). For the measurement of the Index, a different weight is given to each category, according to business interests.

In this sense, the formula used to measure the *IRR_i* OF Colombia Risk Analysis is as follows:

$$IRR_i = (Security_i * 0.2) + (Politics_i * 0.2) + (Economy_i * 0.2) + (Institutionality_i * 0.15) + (Society_i * 0.15) + (Environment_i * 0.1)$$

This formula is a weighted average, where the categories *Security_i*, *Politics_i* y *Economy_i* have the highest weight assigned (0.2), as their conception and corresponding variables represent a greater interest for the business sector. These are followed by the variables *Institutionality_i* y *Society_i* with a weight of 0.15 each. Finally, there is the *Environment_i* variable with a weight of 0.1. It is important to mention that *i* refers to the year evaluated and that the IRS result is between 0 and 100.

This IRR ranks the municipalities by department, according to the number of municipalities in each. Thus, the ranking for the department of Meta is from 1 to 29, for Casanare from 1 to 19, for Arauca from 1 to 7, and for Vichada from 1 to 4. The IRR establishes five levels of risk: very high risk, high risk, moderate risk, low risk, and very low risk. The municipalities are then ranked in order, according to their level of risk, from lowest to highest. This means that the lower the score, the lower the risk, and the higher the ranking. On the other hand, the higher the score, the higher the risk, and the lower the ranking.

SECURITY:

The calculation of the Security category of the Orinoquia Region Risk Index was made using six variables that were given equal importance. In this sense, each variable maintained the same weight for the measurement. The formula used to detect the risk in each municipality is as follows:

$$Security_i = \frac{H_i + S_i + E_i + M_i + LA_i + HC_i}{6}$$

The six variables taken into account for the calculation of this category are: Homicides (*H_i*), Kidnappings (*S_i*), Extorsions (*E_i*), Massacres (*M_i*), Murdered Social Leaders (*LA_i*) and Coca Hectares (*HC_i*). The first three (Homicides, Kidnappings, and Extortions) present the rate per 100,000 inhabitants and, as mentioned above, a normalization process was carried out for them as for the rest of the variables. In other words, the municipality with the fewest homicides per 100,000 inhabitants receives a value of 0 and the municipality with the highest number of homicides per 100,000 inhabitants receives a value of 100. These three variables were obtained from the [national police crime statistics database](#).

The variable of [Massacres](#) and [Murdered Social Leaders](#) presents the number of these events in each municipality. Likewise, a normalization process from 0 to 100 was applied to these variables. These data were extracted from the public information available by Indepaz, due to the recognized work done by this NGO and the scope of its data, as opposed to the data provided by public entities. The Coca Hectares variable refers to the number of hectares of coca cultivated per municipality, with a normalization process and compiled from the [Colombian Drug Observatory](#).

Finally, it should be noted that this data refers to information for 2021. However, they may be updated over time. Therefore, it is emphasized that the data collection period for the measurement of this RRI was between December 2022 and January 2023.

POLITICS:

In the case of the Politics category, five variables were evaluated with the same weight. The formula for determining the category by municipality is a simple average:

$$Politics_i = \frac{DE_i + DR_i + DAD_i + DC_i + DA_i}{5}$$

The variables for Electoral Crimes (*DE_i*), for Constitutional and Legal Regime (*DR_i*), for Threats against Human Rights Defenders and Public Servants (*DAD_i*), of the Undue Conclusion of Contracts (*DC_i*) and Abuse of Authority by Arbitrary or Unjust Act (*DA_i*) refer to the number of victims according to the criminal news entries for each crime in the Oral Accusatory Criminal System of the Attorney General's Office, available in the [Open Data Portal of the Colombian State](#). These crimes are found in the Colombian Criminal Code. According to the implications contained in these crimes, the more victims there are, the more political instability within the municipality may be affected. As with the other variables, these were also normalized between 0 and 100.

It should be noted that this data refers to information on complaints filed in the Oral Accusatory Criminal System of the Attorney General's Office in the year 2021. Therefore, they may be updated over time. It is emphasized that the data collection period for the measurement of this RRI was between December 2022 and January 2023.

ECONOMY:

In this category, the first and greatest limitation in data collection is evident, since it was only possible to create the category with two variables due to factors such as old data, lack of availability or non-existence of data. This category is evaluated with a simple average:

$$Economy_i = \frac{CH_i + PP_i}{2}$$

The Human Capital variable (*CH_i*) presents the composition of the labor market supply given by the percentage of the population with higher education by municipality. This variable was extracted from the [Departmental Higher Education Profiles](#) generated by the Ministry of Education.

The variable that intends to measure municipal integration in the departmental economy in this case is the Participation of Municipal Value Added in the Department (*PP_i*). These data are obtained from [TerriData](#), a tool of the National Planning Department. And the data used are from 2020 due to availability of information.

These variables underwent a process to interpret the true level of risk, given that they are inverse to it. This process consists of subtracting the original value of the variable from 100 and then normalizing it. It is worth mentioning that these data are information available in public entities that may be updated over time and, in some cases, are statistics and preliminary figures calculated by the entity. Therefore, we clarify that the period of collection of this data for the measurement of this RRI was between December 2022 and January 2023.

INSTITUTIONALITY:

Regarding the Institutional category, two variables were considered, leaving aside the National Anti-Corruption Index due to lack of data at the municipal level. In this sense, the institutional category is composed of a simple average as shown below:

$$\text{Institutionality}_i = 100 - \frac{MDM_i + IGA_i}{2}$$

The Municipal Performance Measurement variable (*MDM_i*) measures the aggregate efficiency of local institutions in each municipality and is generated by the [National Planning Department](#). The Digital Government Index variable (*IGA_i*) shows the integration of ICTs in the institutions of each municipality and was obtained from information produced by the [Ministry of ICTs](#). A normalization process was performed on these variables to measure Cronbach's Alpha rigorously. Since all the variables are inverse to risk, to calculate this category, the result of the weighted average is subtracted from 100, as shown in the formula, in order to express the level of risk with a higher score, as in the other categories.

SOCIETY:

The Orinoquia Risk Index presents four variables in this category as shown in the following formula:

$$\text{Society}_i = \frac{MPM_i + AS_i + AE_i + DE_i}{4}$$

The variables evaluated are the Multidimensional Poverty Measure (*MPM_i*), Health System Insurance (*AS_i*), Access to Education (*AE_i*) and the Intra-annual Dropout Rate (*TDI_i*). The MPM is from the [National Administrative Department of Statistics](#) and addresses additional categories to monetary poverty. Therefore, it is a good indicator to understand social welfare in a generalized manner by municipality. The Health System Insurance variable presents the percentage of people insured in the contributory and subsidized systems by municipality. The Access to Education variable shows the percentage of people with access to education by municipality. The Intra-annual Dropout Rate shows the percentage of students who do not finish the school year and do not enroll in the following year. These variables are available in [TerriData](#) from the National Planning Department.

In the case of this category, the variables were normalized from 0 to 100. Additionally, for the variables of Health Insurance and Access to Education, since they are inverse variables to risk, the result of each variable is subtracted from 100 to interpret the associated risk level. The Access to Education variable is the only one within the category with data from 2020, due to availability at the time of collecting the data to calculate the Index. The others have data from 2021. It is recalled that the information was collected between December 2022 and January 2023.

ENVIRONMENT:

The Environment category is made up of four variables that respond to crimes registered as affecting the environment. The category is expressed with the following formula:

$$\text{Environment}_i = \frac{AI_i + EI_i + DR_i + CA_i}{4}$$

Illegal Exploitation of Renewable Natural Resources (*AI_i*), Illegal Exploitation of Mineral Deposits and Other Materials (*EI_i*), Damage to Natural Resources and Ecocide (*DR_i*) and Environmental Contamination (*CA_i*) are crimes made available to the public in the [observatory of Human Rights and National Defense of the Ministry of Defense](#) registered in 2021. These variables, like the others, presented a normalization from 0 to 100.

Finally, it should be noted that these data are available to the public and were obtained in a rigorous manner. Information from 2021, 2020 and only one variable uses information from the 2018 census. The possible updates that some sources of information may have are acknowledged. However, in order to calculate the RRI, it is emphasized that the collection period for all data was between December 2022 and January 2023. It is also clarified that the normalizations and the processes of inverting the data to associate them to the risk were used only for the calculation. For the analysis in the document, reference is made to the original figures for each variable. Finally, each variable and each category was given a position according to the number of municipalities per department, taking into account the results in order to position each municipality.

MAP AND MUNICIPAL INDEX OF THE ORINOQUIA REGION:

The classification of the municipal ranking was developed by recalculating the Risk Index for the 59 municipalities as independent entities, which make up the Orinoquia Region, leaving aside the department to which they belong. The formulas and variables used in each category are those mentioned above.

It should be clarified that, while the map and the municipal index of the Orinoquia Region is a comparison between all the municipalities of the Region as a single entity. The maps and indexes of each department are the result of a comparison only between the municipalities of each department. Therefore, in some cases the risk level of certain municipalities in the regional map will be different from the risk level they have in the map of the department to which they belong.

INTERVIEWS:

To carry out this Index, in addition to the information collected through open media, 33 interviews were conducted with people from the business sector (2), Business Unions (6), municipal authorities (5), Chambers of commerce (5), Law enforcement (2), Governors' offices (8) and Congress (5). In order to respect their wishes, we will keep their names anonymous. But to each of them, thank you very much. Without their perspectives and knowledge this exercise would not have been the same.

GENERAL ANALYSIS

Colombia is a country of regions that is attractive for foreign investment. The Orinoquia Region has an enormous wealth of natural resources and has a privileged geographical position as it is part of the border with Venezuela -the Region shares more than 800 kilometers of border-, which opens the doors to binational trade for different sectors. However, like the rest of the country, the region is vulnerable to: domestic political changes; the polarization of society; the complex conditions of the armed conflict; the weight of structural social inequalities; economic shocks within and outside the country; and border dynamics with Venezuela, especially for Arauca and Vichada.

The government of Gustavo Petro has given a lot to talk about because of its ambitious proposals regarding possible investments in the most remote departments and territories of the country that have been hit the hardest by the conflict, what has been called "deep Colombia". However, the Government's implementation capacity is inversely proportional to the ambition of its proposals. Given the shaky national and international context, characterized by a possible global economic recession, and a year of regional elections and a dire security outlook. It will be important for decision makers to understand that there is a huge gap between what the government says and what it can actually do during its administration. As well as understanding the subtle and not so subtle differences between the different regions of the country when it comes to investing, as each department has its own particular conditions -even each municipality can be diametrically different from another-.

2022 was marked by legislative and presidential elections that marked a shift to the left for the first time in Colombia, favoring alternative parties promoting "a change". On the other hand, [2023](#) will be marked, among other things, by the Government's ambitious legislative agenda and the regional elections in October. These elections will define the political map and whether alternative and independent parties will consolidate in the country. Or if, on the contrary, in view of the dissatisfaction with the current incumbents, the main cities return to the control of the traditional parties that had lost space.

In view of the regional elections, we also hope that this Index will become a tool for candidates, authorities and businessmen to consider issues such as the future of the oil industry, the diversification of local economies and the public order and security situation. Issues that we develop in the document and that we believe are fundamental when making investment decisions and that will mark the level of attractiveness of the Orinoquia region in the short term.

This Index not only brings together data from official sources that we consider most important for investment decision-making. It is also composed of a business-focused, open-media analysis of the investment landscape in the region, fieldwork and interviews with key actors in politics, the private sector, civil society and local authorities. It is important to mention that the lack of information at the municipal level for some of the variables we considered for this Index limits the analysis and scope of this exercise. However, it is also a finding in itself, since the absence of data impacts the exercise of public policies and the attractiveness of the territories for investment. Despite this, this report remains a unique tool of its kind, which provides an advantage to the business sector and investors, by allowing us to understand and analyze the characteristics of each department.

THE IMPORTANCE OF FOREIGN DIRECT INVESTMENT:

Foreign Direct Investment (FDI) is fundamental for the development of emerging economies such as Colombia, as it positively stimulates the performance of productive activities, job creation, innovation, technology transfer and productivity. During 2022, Colombia recorded the highest FDI figure since 1994, reaching [USD 17,048 million](#) (up 81.7%). This increase was mostly supported by investments in financial and business services and in the

extractive sector (USD 5,530 million and USD 4,367 million respectively). The above denotes the importance of the business and hydrocarbon sector for the national economy and the trade balance.

However, the [statements made by President Gustavo Petro and some members of his cabinet](#), such as the Minister of Mines, have generated uncertainty for the hydrocarbons sector, and even for other industries. Although the global scenario is favorable for the export of these products, the proposal not to assign new contracts for the exploration and exploitation of hydrocarbons represents a high risk for the sustainability of national finances and the regions of the country. For the Orinoquia Region this takes on even more relevance, taking into account that this industry has a strong presence in the Region and that Meta, Casanare and Arauca were the three departments with the highest oil production in 2022, according to the [National Hydrocarbons Agency \(ANH\)](#). It also affects the perception of entrepreneurs when doing business in Colombia and reduces confidence in the Colombian market.

The tax increase for several productive sectors contemplated in the tax reform has increased the concerns of companies, especially regarding their competitiveness and sustainability in the short and medium term. Similarly, the reinstatement of taxes put on hold due to the pandemic, despite going against President Petro's objective of [boosting tourism to replace hydrocarbons](#), have a significant impact on the Orinoquia Region. The tourism sector, and its entire value chain, has been growing in recent years, especially in Meta, Casanare and Vichada. Therefore, without greater conciliation with the private sector, these measures would affect the arrival of investments, which would diminish the country's competitiveness and the capacity to generate jobs and income.

In the midst of this scenario, Colombia is constantly compared with its regional and global peers. However, from Colombia Risk Analysis we believe that many investment decisions are made thinking about country risk, without taking into account subnational conditions to perform analyses more closely tailored to the local reality, which can mean a loss of opportunities for the country. Therefore, it is necessary to have updated information on the particularities of each department, in order to analyze its stability in terms of security, politics, economy, institutions, social welfare and environment. This, in order to provide a comprehensive perspective to domestic and foreign firms and contribute to informed decisions related to local investment.

THE ORINOQUIA REGION:

The Orinoquia Region, also known as the Eastern Plains, is located in the eastern part of the country and is made up of the departments of Arauca, Casanare, Vichada and Meta. The passage of the Orinoco river basin and the richness of the soils, among other geographic conditions, give the region great potential for cattle raising, agricultural and agro-industrial projects, and the extractive sector. In addition, its proximity to the center of the country allows for an expansion of markets for the area's agricultural products. All these characteristics make Orinoquia an attractive investment destination. Greater national and international investment would strengthen [initiatives already underway](#) to make the Llanos the country's agricultural pantry. Considering that more than 30% of agricultural production is concentrated in the region and, [in 2021, the four departments accounted for 5.4% of the national GDP](#).

ORINOQUIA REGION



This region has been characterized by the richness of its soils for agriculture, livestock and mineral, oil and gas extraction, the beauty of its landscapes and its gastronomic and cultural diversity as tourist attractions. Despite these characteristics, in order to become an attractive investment destination, it will first be necessary to solve some challenges that affect the competitiveness of the Orinoquia Region. Some of these are:

1. **FRAGIL ROAD INFRASTRUCTURE.** Due to landslides, the main road connecting Bogotá and Villavicencio has been closed on several occasions. This has left the region cut off from the rest of the country, has affected producers in the area who sell their products in the capital, increased the price of cargo and passenger transportation by having to take alternate and longer routes, and even increased the price of some basic goods during the time it has taken to reopen the road. In addition, the state of the tertiary roads within each department makes communication between urban centers and the most remote villages impossible, makes it difficult for producers in the most remote areas to get their products out and for workers and students to move easily, among other problems for road transportation.
2. **THE COST OF TRANSPORTATION.** The region is located in the extreme east of the country, far from both coasts, which makes international trade difficult. In addition, the state of the roads; [tolls](#); the Bogotá-Villavicencio route, despite being a trip of no more than 4 hours, is the most expensive road trip for cars and cargo vehicles due to the cost of tolls; the monthly increase in the price of gasoline, Villavicencio is the city with [the most expensive gallon of gasoline in the country](#); among other factors, increase the cost of transportation to and from Los Llanos. Given this scenario, establishing a multimodal transportation system between the regions is essential to shorten distances, times and costs for cargo and passenger transportation that will allow sustainability for producers and the tourism industry in the region.

3. **SECURITY LANDSCAPE.** According to Indepaz, [there is a presence of the ELN, FARC dissidents and the Clan del Golfo](#) for control of [coca crops](#) - in Vichada and Meta, which in 2021 had 311 and 1,639 hectares respectively - and of drug trafficking routes and other illegal economies. This situation increases the risks for the development of business activity and limits the socioeconomic development of these departments, as populations are caught up in cycles of violence and forced displacement. According to sources consulted by Colombia Risk Analysis, the security situation is worsening, especially in Meta and Arauca. Although it is not as it was in previous times of conflict, the presence of armed groups in southern Meta increases the risk for businessmen, citizens and tourists. Likewise, in Arauca, ELN threats are on the rise, which has oil companies at a standstill and considering whether to continue their operations or leave the territory, leaving the departmental economy and the local economies that depend on this industry in limbo. In addition, extortion - coming from prisons and armed groups - is one of the main security problems in the entire region, affecting ordinary citizens and small, medium and large businessmen. This hinders the functioning of productive activities and probably discourages the creation of enterprises and the arrival of investment in the Region.
4. **LACK OF INDUSTRIALIZATION.** The Orinoquia Region is known for its agricultural and livestock potential. However, there are no transformation processes in the region. This forces the producers to process their products or sell them outside the Region, losing added value, since third parties end up in charge of the transformation and sale to the final consumer. This makes the regional economy dependent, in part, on the primary sector and vulnerable to external shocks, such as weather events and the volatility of raw material prices. The creation of processing factories to generate finished products -such as cheese, milk, honey-based cosmetics, among others- opens up investment opportunities to industrialize and diversify local economies. It will also be necessary to work on the technification of the countryside to increase crop productivity and implement sustainable practices.
5. **DEPENDENCE ON THE OIL INDUSTRY.** Meta, Casanare and Arauca are the three main oil producers in the country. According to sources consulted, the presence of these companies moves the labor market and local economies in their areas of influence. However, the world and the current National Government are increasingly moving towards an economy that does not depend on fossil fuels. This situation opens another window of opportunity to invest in sectors such as tourism and agriculture, which would allow diversifying departmental economies and aligning them with the National Government's agenda and global trends.
6. **LACK OF INCIDENCE IN NATIONAL POLITICS.** After collecting the information and field work, we noticed that there is a lack of incidence of governors, mayors and congressmen of the Region in the national debate. This is due to a lack of political will and lack of positioning of local agendas in the national debate. At the national level, the mayors of cities such as Medellin, Cali, Cartagena, Barranquilla or Bogota are known, as well as the projects they want to carry out. This does not happen with the mayors of the Orinoquia region. This has a negative impact on the development and scope of the interests of the departments. The lack of incidence in national politics diminishes the interest and knowledge about the problems and opportunities that the region presents. Although there is an initiative in Congress for an [Amazonian-Orinoquia Commission](#) to work on behalf of the region, it is still very recent and it remains to be seen how far-reaching it will be.
7. **LACK OF A COMMON REGIONAL IDENTITY.** After the different interviews we conducted with actors of the four departments, we perceived that the establishment of the concept and feeling of belonging to "an Orinoquia Region" is lacking. As a result of the different conversations with authorities, citizens and businessmen, we saw that there is an individual analysis of the behavior and future of each department, but few initiatives of a joint work as a Region. This is due, in part, to the fact that they compete with each other in certain markets, for example, the palm oil market. However, the failure to establish an Orinoquia

Region is a lost opportunity for the departments. Working together on initiatives in the agricultural sector would allow the best products of each department to be used to supply domestic demand and to export. Or, by sharing a common culture and gastronomic offer, regional tourism could be strengthened.

Working on these challenges will provide incentives for investment, which will increase the competitiveness of the region in general, diversify its economies, improve the quality of life of the people and contribute to the development and increase of the country's domestic production. To this end, it will be essential for the government, society and the private sector to build a development vision for the Orinoquia region based on the particularities of the four departments.

Knowing the main opportunities and risks of each department is also fundamental to understand the realities faced by each territory and plan accordingly. Therefore, the following is a general characterization of the investment outlook for each department:

ARAUCA:

The critical security situation in Arauca is a latent risk for the business sector and for the development of its activities. There is a high risk to the physical integrity of workers and investors. This is reflected in the constant damage to the oil infrastructure and in the extortion charges to which different sectors are subjected by armed groups, especially the oil and livestock sectors. Security conditions are likely to improve, in the long term, if the Government's negotiations with the ELN are successful. However, it will not be an easy process, as the ELN will not want to give its adversaries an advantage by ceding power over illicit economies. Moreover, the negotiations will take time and their results will not have an immediate effect. Therefore, it is unlikely that security conditions will improve in the short or medium term. It is important to consider the actions of other groups, such as the Clan del Golfo, which, although they do not have such a strong presence in the department, do influence the process and measures taken by the government in its "Total Peace" policy. It is likely that the suspension of the bilateral ceasefire with this group is also a message to the ELN, given the risk that the absence of military action will generate attacks by armed groups against the civilian population and businesses.

Oil production in Arauca will continue to be the department's main economic activity in the short term. In the medium and long term, it will be important to look for other sources of income to diversify the departmental economy. But, to promote other sectors such as agriculture or livestock, it will be necessary to strengthen industrial processes that allow the transformation of raw materials and generate added value. In addition, for Arauca to become the agricultural pantry of the country, a transformation in its road infrastructure is necessary that allows the distribution of products inside and outside the department.

On the other hand, the opening of the border with Venezuela presents important opportunities for the department in the short term. According to sources consulted by Colombia Risk Analysis, Arauca has the capacity to provide the food supply in Venezuela's basic food basket. For example, currently more bananas are sent to Venezuela than to the interior of the country. However, this requires a customs point in Colombia to regulate the transit of goods, something that Venezuela already has. It is also necessary that institutions such as the National Tax and Customs Directorate (DIAN), the Ministry of Commerce, the Colombian Agricultural Institute (ICA) and INVIAS have territorial offices in the department to facilitate the coordination of processes.

The analysis of Arauca's business fabric shows that medium and large companies represent a minimal percentage of Arauca's business sector, evidencing sustainability difficulties. Providing access to formal credit sources, offering training in business management and improving connectivity barriers are some of the fronts on which the department needs to work to promote the consolidation of these types of companies. This would allow the establishment of a more robust productive sector, with formalized job opportunities that improve the living

conditions of Arauca citizens, and encourage the formation of specialized human capital and reduce unemployment.

CASANARE:

Industry in the department of Casanare is divided into three major sectors: extractive, tourism, and agriculture and livestock. Casanare is one of the most important departments for the hydrocarbon industry in Colombia, being the department with the second largest cumulative oil production and the department with the largest gas reserves in the country. However, the industry faces the risk of protests and blockades by local communities, which have on occasion complained about environmental damage from oil exploitation. This hampers the operations of the extractive sector, which must manage community demands to avoid confrontations and damage to its investments.

One of the plans of this government is to boost [tourism over the extractive sector](#), which poses a positive growth scenario in the short term for the commerce and hotel industry, due to the boom in ecotourism. In this manner, tourism is seen as a sector with ample investment opportunities, which would reduce dependence on the extractive sector and diversify the department's income. Livestock is also one of the most important sources of income in the department, whose flat geography is ideal for the industry. However, it faces the greatest challenges, in terms of security, due to numerous instances of kidnapping and extortion by armed groups operating in the department, increasing the risk to the physical integrity of investors, workers, property, or equipment.

Oil palm crops in the country and in the department have seen significant growth in recent years. Its diverse uses present an opportunity to export and diversify production and the department's export basket, especially when taking into account the uncertainty that an accelerated energy transition represents for a department [whose exports are 100% crude oil](#). Additionally, oil palm cultivation functions as a generator of formal employment, with up to [85% of workers in the formal sector](#). On the other hand, periods of excessive rainfall, as well as the droughts that have occurred in the last decade, negatively affect cattle ranchers and farmers. These phenomena generate uncertainty, as they are beyond the control of producers, who must incur additional costs to deal with climatic conditions and, therefore, experience reductions in their profits.

META:

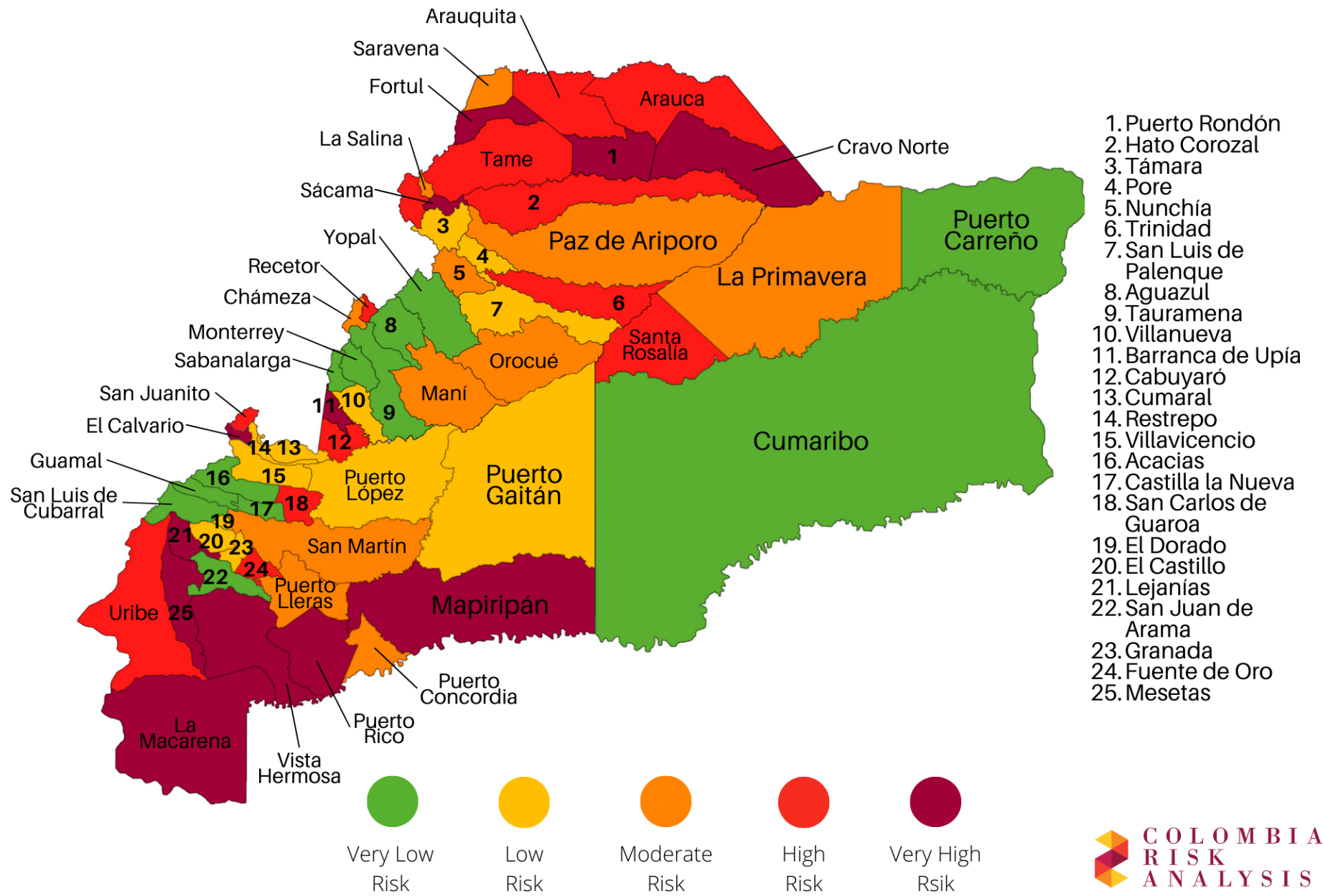
Meta is a department that, in addition to being the country's main hydrocarbon producer, has ample opportunities for development in other sectors such as tourism, sustainable livestock and agribusiness. In terms of rural development, the department has potential, particularly for crops such as oil palm, soybeans, corn and rice, as it is a leader in the production of several of these crops. However, having irrigation systems that can cope with changes in climatic conditions and improving infrastructure and marketing conditions are some of the main factors that reduce the department's competitiveness and limit its potential to position itself as a tourist attraction and as the country's agricultural pantry.

Other challenges include the presence of armed groups and criminal gangs that have raised insecurity rates and reproduced dynamics of violence that undermine the well-being of the population and business development. Kidnappings and extortion are one of the problems that most affect the business sector -mainly the oil industry, but also cattle ranchers and farmers-. Although there is a significant labor supply, the lack of opportunities and the violence present in the department have increased unemployment and informality rates, generating the departure of human talent to other cities and countries. To such an extent that, according to several of our sources consulted, the city of San José (in the state of California, United States) is already known as "San José de Villavicencio".

VICHADA:

There are a variety of challenges for the business sector in Vichada. The low level of human capital, the presence of armed groups, protests, and the absence of infrastructure make it difficult and costly to transport goods and production inputs to and from the department. Despite this, there are a wide variety of investment opportunities in the primary sector. Cashew and oil palm crops have export potential, given the growing demand for these products in international markets. Similarly, the forestry sector and carbon sequestration, taking into account Gustavo Petro's government's prioritization of environmental care, have the potential to open up investment opportunities.

MUNICIPALITY RISK MAP OF THE ORINOQUIA REGION



MUNICIPAL RISK INDEX OF THE ORINOQUIA REGION 2022

			D I M E N S I O N									D I M E N S I O N					
RANKING	DEPARTMENT	MUNICIPALITY	SECURITY	POLITICS	ECONOMY	INSTITUTIONS	SOCIETY	ENVIRONMENT	RANKING	DEPARTMENT	MUNICIPALITY	SECURITY	POLITICS	ECONOMY	INSTITUTIONS	SOCIETY	ENVIRONMENT
1	Casanare	Yopal	22,82	11,95	13,35	3,87	27,00	30,55	30	Casanare	Paz de Ariporo	6,53	3,87	89,15	59,47	18,00	12,50
2	Meta	Acacias	8,14	13,74	41,79	12,18	30,00	22,00	31	Casanare	Maní	4,60	0,22	94,94	44,94	39,00	3,13
3	Casanare	Tauramena	4,86	0,24	79,08	17,05	14,00	0,00	32	Meta	Puerto Concordia	0,78	0,67	91,70	63,03	15,00	25,68
4	Casanare	Aguazul	5,37	1,60	76,15	32,99	7,00	3,46	33	Casanare	Chámeza	0,00	0,45	99,71	73,12	16,00	3,13
5	Casanare	Sabanalarga	0,00	0,00	99,63	13,17	22,00	0,00	34	Vichada	La Primavera	3,17	0,24	63,07	100,00	40,00	0,00
6	Casanare	Monterrey	3,95	10,69	97,97	14,59	4,00	0,00	35	Meta	San Marín	13,13	2,92	94,43	45,60	33,00	6,59
7	Meta	Castilla la Nueva	3,18	0,00	89,59	15,59	24,00	11,71	36	Casanare	Hato Corozal	3,35	10,46	98,10	60,12	19,00	3,13
8	Meta	Guamal	9,15	0,69	96,80	24,44	5,00	4,58	37	Meta	Cabuyaró	1,61	0,00	96,68	42,35	55,00	3,46
9	Meta	Cubarral	4,33	0,22	99,78	50,70	1,00	0,34	38	Meta	Uribe	8,48	0,00	99,55	64,91	23,00	0,34
10	Vichada	Cumaribo	9,53	1,12	50,00	66,10	34,00	15,63	39	Vichada	Santa Rosalía	4,89	0,00	80,88	81,69	38,00	0,00
11	Vichada	Puerto Carreño	7,99	10,93	50,32	70,62	25,00	6,25	40	Casanare	Trinidad	10,73	0,48	94,76	39,76	50,00	6,25
12	Meta	San Juan de Arama	6,05	0,00	99,28	33,45	12,00	9,38	41	Meta	San Juanito	0,00	0,00	100,00	73,00	32,00	0,00
13	Meta	Granada	24,21	5,08	84,33	27,19	9,00	10,50	42	Meta	Fuente de Oro	28,21	0,00	98,11	41,76	29,00	3,13
14	Meta	Villavicencio	8,67	50,00	18,18	23,27	11,00	90,63	43	Arauca	Tame	18,06	7,19	70,11	65,38	47,00	3,46
15	Casanare	Villanueva	6,19	22,30	84,08	37,09	10,00	0,00	44	Meta	San Carlos de Guaroa	22,44	0,24	98,27	25,27	54,00	3,13
16	Casanare	Pore	6,66	0,71	98,17	42,22	13,00	6,25	45	Casanare	Recetor	17,02	0,00	99,88	47,71	37,00	6,25
17	Casanare	Támara	4,66	2,70	99,25	52,94	4,00	3,13	46	Arauca	Araucuita	25,33	21,59	68,10	54,63	45,00	0,00
18	Meta	Puerto Gaitán	27,83	9,02	68,71	37,53	21,00	4,14	47	Arauca	Arauca	38,00	33,91	44,22	68,86	31,00	3,46
19	Meta	Puerto López	11,08	4,75	94,70	28,72	20,00	9,38	48	Arauca	Fortul	29,09	4,29	93,24	40,00	52,00	0,00
20	Meta	Cumaral	7,95	0,46	78,01	39,17	49,00	0,34	49	Meta	El Calvario	6,03	0,00	100,00	74,89	48,00	0,00
21	Meta	Restrepo	8,85	0,48	99,16	22,65	35,00	2,36	50	Meta	Barranca de Upía	29,22	0,22	92,73	55,28	42,00	6,25
22	Meta	El Castillo	26,37	0,00	99,55	37,44	3,00	0,00	51	Meta	Lejanías	29,94	0,67	98,88	44,61	46,00	3,57
23	Meta	El Dorado	10,22	0,00	99,88	56,12	6,00	0,00	52	Meta	Puerto Rico	38,39	0,00	95,63	63,76	26,00	0,34
24	Casanare	San Luis de Palenque	1,19	0,00	96,29	46,63	28,00	9,38	53	Casanare	Sácama	41,19	0,00	99,88	75,04	8,00	0,00
25	Casanare	Orocué	8,04	0,22	94,11	34,00	41,00	0,00	54	Meta	Mesetas	41,40	0,67	99,51	46,38	43,00	0,00
26	Meta	Puerto Lleras	9,97	0,00	99,07	47,47	17,00	3,13	55	Arauca	Puerto Rondón	55,71	0,00	94,22	64,48	16,00	0,00
27	Arauca	Saravena	26,14	3,24	84,99	24,30	36,00	0,00	56	Meta	Mapiripán	19,09	0,70	99,61	72,56	44,00	10,73
28	Casanare	La Salina	0,00	0,00	99,93	51,27	29,00	0,00	57	Meta	Vista Hermosa	33,76	4,04	98,95	46,54	53,00	14,64
29	Casanare	Nunchía	3,51	20,48	97,77	50,02	2,00	3,13	58	Meta	La Macarena	33,37	1,38	97,86	60,20	56,00	4,48
									59	Arauca	Cravo Norte	38,15	0,69	86,07	81,32	51,00	0,00

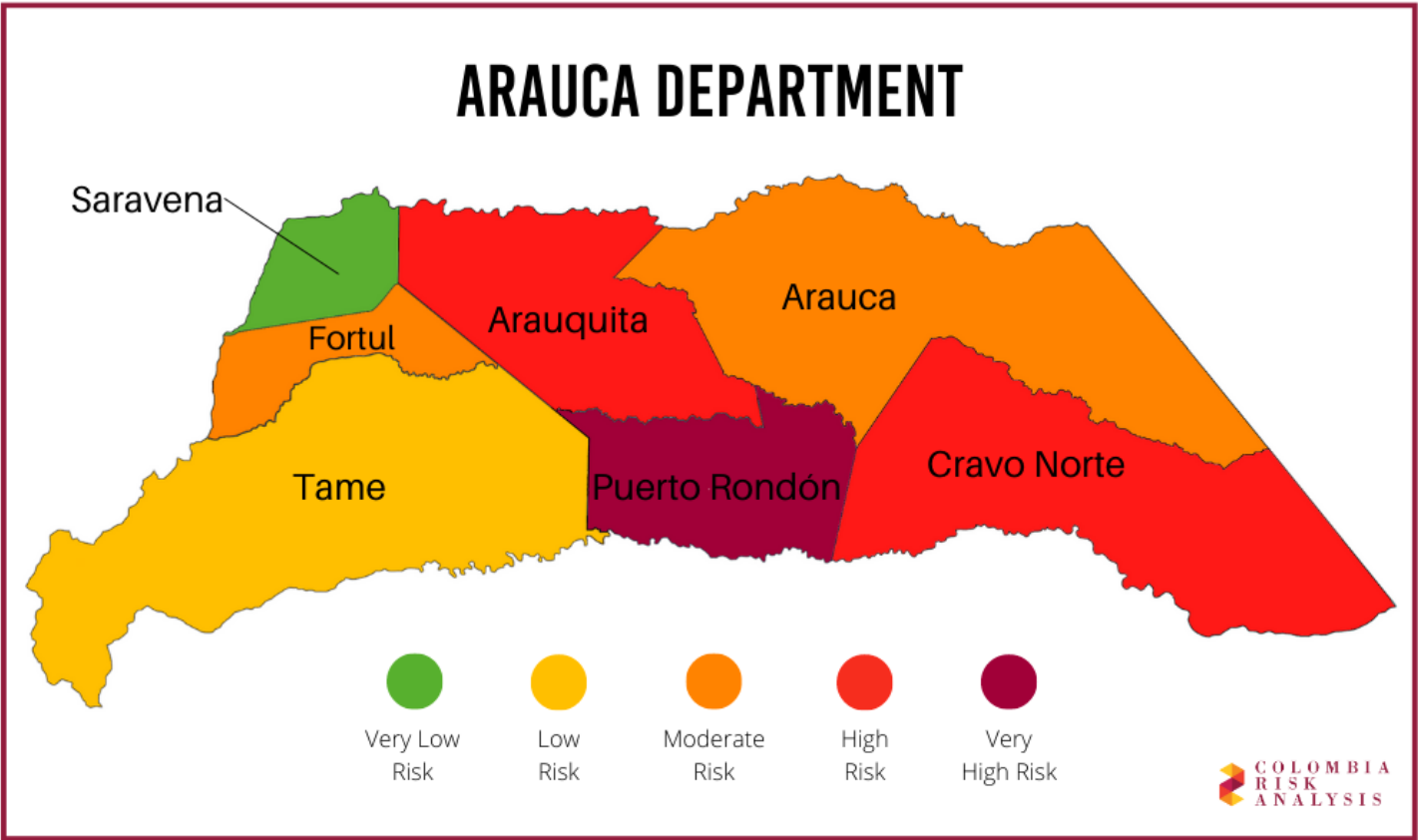
DEPARTMENTAL ANALYSIS

Colombia is characterized by deep center-periphery divisions that influence the levels of risk experienced by each department and, therefore, its attractiveness for business. We see this dynamic replicated at the regional level and within departments. In the case of the Orinoquia region, the result of the IRS 2022 showed that Meta and Casanare, which are closer to the center of the country, have a low level of risk. While Arauca and Vichada, border departments, have a very high risk level. Similarly, we will see how the main municipal capitals within each department have a relatively low level of risk and as we move away from these, the perception of risk increases.

As mentioned before, one of the objectives of this Index is to fight against the notion that the center of the country is where the best development and investment opportunities are found. Although each department presents particular realities, in the case of the Orinoquia Region, we see how departments with a privileged position, being border departments, are among the riskiest and least developed.

ARAUCA:

According to our [2022 Subnational Risk Index](#) (IRS 2022), out of Colombia's 32 departments, Arauca is the fifth riskiest department to invest in the country. This does not mean that you shouldn't invest in Arauca. On the contrary, knowing the challenges and opportunities presented by the department allows for informed investment decisions that prevent and plan for possible and existing risks. Similarly, it is necessary to break down this result to understand the characteristics of Arauca.



DEPARTAMENTAL RISK INDEX OF ARAUCA

RANKING	MUNICIPALITY	DIMENSION					
		SECURITY	POLITICS	ECONOMY	INSTITUTIONS	SOCIETY	ENVIRONMENT
1	Saravena	19,11	32,73	83,05	5,54	37,71	0,00
2	Tame	14,93	32,57	60,22	54,43	25,23	50,00
3	Fortul	22,11	19,55	94,62	20,83	58,93	0,00
4	Arauca	36,37	63,39	0,00	73,34	23,84	50,00
5	Arauquita	18,65	33,77	60,84	34,46	90,87	0,00
6	Cravo Norte	37,97	6,49	51,81	73,63	75,18	0,00
7	Puerto Rondón	56,81	-	87,65	51,11	54,35	0,00

SECURITY:

According to our IRS 2022, Arauca is the department with the second highest security risk. With a population of close to 300,000 people, in 2021 it was the department with the highest rate of homicides and kidnappings ([62.9](#) per 100,000 inhabitants and [3.4](#) per 100,000 inhabitants respectively) and the fourth highest rate of extortion ([32.3](#) per 100,000 inhabitants). The ELN and FARC dissidents are present in the department. [Clashes](#) between these groups are constant, as they fight for control of territory, drug trafficking routes and the [326 km](#) border with Venezuela (of which 204 km are river and 122 km are land). According to [Indepaz](#), the search for access to and control of the Arauca River is the main objective, as it allows the transit of drugs, arms and people to Venezuela. On the other hand, according to sources consulted by Colombia Risk Analysis, it is common for criminal groups to cross into Venezuela, where it is presumed that they have found support from the Venezuelan regime. The presence of drug traffickers has also led to other dynamics on the border that impact security, such as prostitution, forced recruitment and displacement.

In the midst of this panorama, the population has been severely affected. [The Ombudsman's Office](#) indicated that, in 2022, a total of 24,109 people were victims of the conflict, of which 19,081 suffered forced displacement. In 2022, there were 81 cases of kidnappings and disappearances, and so far in 2023 the Ombudsman's Office has already registered [13](#) kidnapped persons. This shows that there is a high risk to the physical integrity of investors, workers and the community related to the presence of armed groups. Thus, the dynamics of the conflict are likely to affect the productive activities and infrastructure of the private sector. Of the 352 homicides registered in 2022, 12 correspond to social leaders, according to the same Ombudsman's Office report. The presence and relationship with social leaders is essential for the business sector, especially for companies in the extractive sector, as they serve as a communication bridge with the communities where these companies operate. Without such mediation, the risk of confrontations and clashes with the communities increases.

ECONOMY:

Araucanía's economy is concentrated in a few sectors. According to [DANE](#), for 2021, 40.2% of the departmental GDP corresponded to mining and quarrying. The agricultural sector (agriculture, livestock and fishing) and public sector activities (public administration, defense, education and health) contributed 19.9% and 15.5%, respectively. Meanwhile, sectors such as manufacturing and construction contributed only 2.1% and 3.2%, respectively. This suggests that the department has a strong dependence on the exploitation of natural resources and agriculture. On the other hand, activities that are intensive in skilled labor are marginally developed. As a result, the diversification of the economy and the generation of employment are impacted. Likewise, the dependence on extractive activities and the primary sector makes the Araucanian economy more vulnerable to

price fluctuations and climatic conditions. The above scenario explains, to some extent, why Arauca is the fifth department with the highest economic risk in our IRS 2022.

Within the Orinoco Region, Arauca is the second department, after Vichada, with the lowest level of banking penetration and human capital. Only [38.2%](#) of adults have an active financial product and only [7.3%](#) of the population has higher education. This suggests low labor market sophistication. The lack of a highly specialized labor market discourages companies from hiring local labor. In addition, it prevents higher value-added sectors, such as services, from being successful, which impacts the competitiveness and attractiveness of the department. This scenario reinforces the argument that the peripheral departments have low levels of development, perpetuating inequality gaps.

Similarly, regarding the labor market in Arauca, according to DANE figures, Arauca (capital of the department) registered in 2021 ([32.5%](#)) and 2022 ([29.4%](#)) the highest unemployment rate in the country. The national average for 2021 was [13.7%](#) and 11.2% for 2022. One factor that has contributed to the growth in unemployment has been the arrival of migrant labor, which, according to sources consulted, has displaced the department's labor force to other territories. This, coupled with lower human capital, suggests that companies are likely to find a lower supply of skilled labor and experience higher labor costs when having to attract workers from other regions. In this context, it is important that companies in Arauca adopt innovative strategies to attract and retain local talent.

An [analysis of the business fabric](#) of the Arauca Chamber of Commerce, as of August 2022, showed that there were a total of 6,825 companies registered in the capital city and the municipalities of Cravo Norte and Puerto Rondón. Of these companies, 59% are engaged in commercial and hospitality activities, while only 1% correspond to companies in the agriculture, livestock and fishing sector. It also shows that the business structure in Arauca is mainly composed of microenterprises, which account for 94.9% of the total, while small enterprises represent 4.1%, and medium and large enterprises account for only 0.5% and 0.4% of the total, respectively. This suggests that, although the primary sector has a strong productive vocation, it is not a driver of entrepreneurial activity. In this sense, it is evident that there is a lack of development of public policies that promote and attract business, formal and industrial dynamics within the primary sector, which would strengthen the productive sector of the department and improve social and economic indicators.

INSTITUTIONALITY:

According to the IRS 2022, Arauca is the fifth department with the highest institutional risk. In 2021, Arauca was the fifth worst scoring department, after Vichada, in the [National Anti-Corruption Index](#) (64.7 out of 100). This suggests that local institutions do not have the necessary capacities to prevent and combat corruption. On this issue, according to sources consulted, citizen perception of corruption is negative and normalized. For the business sector and investors, this increases the risk and affects the attractiveness of the department, as they are exposed to dynamics that increase legal and reputational risks. In addition, the fact that the institutions themselves do not have the necessary capacities to deal with corruption hinders the development of the territories, as it opens the possibility that resources are not being implemented correctly, which also affects the business sector. For example, the lack of investment in infrastructure or in the use of royalties.

On the other hand, during 2021, although the department had a relatively good score in the [Digital Government Index](#) (75.3 out of 100), when compared to Casanare and Meta, there is still a lack of greater integration of Information and Communication Technologies (ICTs) by the territorial entities. This is evidenced by the fact that, according to sources consulted, administrative personnel trained in digital tools is limited in Arauca. Thus, the lack of ICT integration by the institutions probably impacts the agility of administrative procedures that are essential for the development of business activities, such as those related to the payment of taxes or requesting licenses and permits.

SOCIETY:

According to the IRS 2022, Arauca has a moderate social risk. The department maintains a [Multidimensional Poverty Index](#) well above the national total (16%). Therefore, 26.8% of the population is in poverty. Additionally, [52.7%](#) of the department's housing has some structural deficiency and requires improvement. Given this situation, the lack of well-being of the population has the risk of limiting the attractiveness of the department. There is a high risk that the communities will look for large companies that come to their territories to supply the needs that the State does not provide.

ROAD INFRASTRUCTURE:

One of the major obstacles to the development of the business sector and the countryside is the state and lack of roads in Arauca. According to the [Departmental Physical Infrastructure Secretariat of Arauca](#), by 2020, the department had a road network with an extension of about 3,212 km. Of these, approximately 316 km correspond to primary roads, 524 km to secondary roads and 2,372 km to tertiary roads. Of the primary roads, 100% are paved, most (156 km) in good condition. Of the secondary roads, 45% are paved and 55% are in fair and poor condition. As for tertiary roads, 95% are in reinforced, embankment and natural terrain. The precarious state of most tertiary roads in Arauca suggests that rural communities are isolated and are likely to have difficulty accessing basic services such as health and education. It also limits the ability of farmers to sell their products and access new markets, as poor road conditions increase the risk of damage to products during transport.

Two of its main roads (Ruta los Libertadores and Ruta la Soberanía) require intervention. The [Ruta de los Libertadores](#) serves as the main means of communication between the Araucanians and the interior of the country. In addition, it is intended to connect Bogotá with Caracas, as it is the closest route between the capitals of Colombia and Venezuela. This makes it a route of great importance for the commercial development of the region. However, its current state is precarious, it requires maintenance and there is a stretch of more than 100 kilometers unpaved (Socha - Sácoma - La Cabuya). On the other hand, the [La Soberanía Route](#), which connects the department with Pamplona (Norte de Santander), requires the intervention of the La Lejía-Saravena corridor along its 150 kilometers. According to the Instituto Nacional de Vías (INVÍAS), it will be fully paved by 2030. The lack of maintenance on the road network impacts Arauca's communication with the rest of the country, making cargo transportation difficult.

According to [the president of the Piedemonte Araucano Chamber of Commerce](#), the poor condition of the road causes many trucks with livestock to overturn, generating significant losses for both transporters and traders. This affects the department's development and competitiveness. In addition to making cargo transport more difficult, the poor condition of the roads is likely to cause companies to spend more on fuel and vehicle maintenance. Likewise, the lack of road maintenance also affects road safety, increasing the risk of traffic accidents and endangering people's lives. If the infrastructure is not improved, it is unlikely that the attractiveness of the department to foreign investors in different sectors will increase. Therefore, in view of the local elections, this should be one of the main issues to be discussed.

As for tertiary roads, most of them are in fair to bad conditions, according to the governor in charge, Wilinton Rodríguez. According to the [National Roads Institute \(INVÍAS\)](#), the Institute has provided more than one billion dollars for the designs of more than 50 kilometers of roads, among which the designs of the Botalón-Puerto Jordán road, which is a tertiary road, will be carried out. Likewise, designs for the Corocoro-Cravo Norte road, Caracol-Mata'palito, and the 17.5 kilometers that are missing between Tame and Puerto Rondón will be reviewed. According to sources consulted by Colombia Risk Analysis, one of the main reasons that have hindered the institutional management of this type of road interventions is the absence of territorial offices in many institutions. For example, INVÍAS is one of those institutions that does not have a territorial office in Arauca. However, in March 2023, its director, Juan Alfonso Latorre Uriza, announced that Arauca will have an office of the Institute.

The investment in the improvement of tertiary roads in Arauca is an important step to improve connectivity between the municipal capitals and the most remote villages. It is a sign that the National Government is taking into account the needs of the department and is willing to invest in infrastructure. The creation of an INVIAS office is also positive news, which will contribute to better coordination and greater commitment to road infrastructure management. Additionally, the [appointment of Juan Alfonso Latorre](#) as the new director of INVIAS is likely to have a positive effect, considering that Latorre comes from being director of the Meta Infrastructure Agency (2020-2022), so he knows first-hand the main infrastructure needs of the Region.

ENVIRONMENT:

According to our IRS 2022, Arauca is the department with the lowest environmental risk. Even so, the department is not exempt from environmental challenges. Deforestation is one of the main problems. According to IDEAM data, deforested hectares increased from 2,175 in 2020 to 2,537 in 2021. Compared to the other departments in the Orinoquia Region, Arauca was the second with the least deforested hectares in 2021. Meta was first in the Region and in the country with 38,993 ha, followed by Vichada with 3,952 ha and in last place Casanare with 1,961 ha. Among some of the projects and initiatives for environmental care, the ["Forests of Life"](#) project stands out, which in 2020 obtained co-financing from the Sustainable Colombia Program under the Colombia in Peace Fund. The project aims to restore and conserve 987 hectares of the Araucanian piedmont ecosystem through activities and incentives for Payments for Environmental Services (PES).

The region has been vulnerable to extreme weather events such as flooding, which has been exacerbated by the strong La Niña phenomenon that the entire country has been experiencing. Agriculture is one of the sectors most affected by the destruction of crops. The overflowing of rivers, mainly the [Cusay River](#), has put the department's communications at risk on several occasions, making it difficult to transport goods and services, thus increasing production costs.

On the other hand, the occurrence of a probable [El Niño phenomenon](#), as warned by IDEAM, is also a latent risk for agriculture and livestock. It is likely that the dry conditions in the Orinoco region will give way to forest fires, with serious implications for the environment, human and animal health, the economy and agricultural and livestock production. Prolonged droughts have [reduced the flow of](#) the Arauca River, significantly affecting the availability of water for people and animals. In the past, this has generated an increase in the prices of food and animal products, due to the decrease in production, which negatively impacts consumers and the local economy. The vulnerability of the Orinoco Region in general to climate change is evident. This opens an opportunity to attract investment in initiatives that not only allow for more sustainable activities, but also programs to prevent climate impacts on the development of productive sectors.

POLITICS:

Finally, Arauca has a moderate level of political risk, according to IRS 2022. Between 2008 and 2021, the department had seven governors. [Ricardo Alvarado Bestene](#) (2016-2019) and [José Facundo Castillo](#) (2012-2015 and 2020-2023) were investigated and dismissed for alleged links with the ELN and irregularities in contracting. In addition, in February 2022, Indira Luz Barrios was appointed as governor in charge, who was in office for only 10 months, as she was [removed](#) for "abandonment of office" after an unauthorized trip to Mexico. Likewise, in July 2022, Barrios was denounced for allegedly having diverted close to USD 30 million (COP 124 Bbn) of oil royalties destined to finance [32 projects](#), leaving more than 60% of the Araucanian territory without works. The constant rotation of governors suggests weak political stability and hinders the implementation of government plans. Thus, business sector activities are likely to be affected and the reputational and legal risk of engaging or contracting with local authorities is increased.

According to sources consulted, the political authorities of Arauca, as in the other departments of the Region, do not have a leading role in the national agenda, which limits their actions. This is negative for the department in relation to issues such as converting the region and Arauca into the country's agricultural pantry. Since it is

unlikely that this type of initiatives will materialize if they do not have transcendence in the national policy. Also, the lack of prominence of political authorities is likely to limit development opportunities for different economic sectors by not receiving, for example, sufficient investment in infrastructure and public services. On the other hand, if local authorities are unable to bring the needs and demands of the region to the national level, it is likely that insufficient resources will be allocated to address problems such as security, health or education.

In the midst of an election year, issues such as the future of the oil industry, the diversification of the local economy, the strengthening of the countryside and the public order and security situation will move the debate between the candidates for governor and mayor of Arauca. However, if they do not change their lack of impact on the national political landscape, it is unlikely that they will achieve change or progress on any of these issues.

INVESTMENT OUTLOOK IN ARAUCA:

EXTRACTIVE SECTOR

One of the most important industries in the department is oil. In 2022, Arauca was [the third department](#) with the highest accumulated oil production, with more than 20 million barrels, according to the National Hydrocarbons Agency (ANH). The department has the Caño Limón-Coveñas well, which in 1996 reached its [production](#) peak with 252,000 barrels per day (43.1% of the total produced in the country that year). As of December 2022, Caño Limón's cumulative oil production was [6,576,116](#) barrels of oil and Arauca's cumulative oil production was [20,094,121](#) barrels of oil. Arauca receives a significant amount of income from oil exploitation.

According to a [report](#) by the Colombian Chamber of Oil, Gas and Energy (Campetrol) for 2022, it was the third department that collected the most royalties with 7.2%. Likewise, by 2021, royalties represented [12%](#) of its annual budget. This result shows the importance of the Arauca oil industry for the country. In addition, the industry generates the largest contribution to the departmental GDP -by 2021, [the mining and quarrying sector contributed 40.7% of Arauca's GDP-](#), and makes contributions to the department of more than USD 9 million (COP [40 billion](#)) in social investment and generates more than a thousand jobs. This suggests that, if investment in the sector were to increase, it would probably generate more income for the department and the country. However, given the National Government's position on the extractive industry, it is essential to start looking for other sources of income to diversify the economy and reduce dependence on oil. In this way, other industries that move the value chains in the department, such as agriculture and commerce, should be promoted, taking into account the potential it has as a border department.

Oil activity has not been immune to the public order situation in Arauca. The sector has been a victim of armed groups, who have financed their criminal activities through practices such as [extortion](#) in exchange for not attacking the oil infrastructure, or [kidnapping of](#) employees and contractors. The above shows the latent risk to the physical integrity of workers and investors in the sector related to the presence of armed groups. In view of this, it is important that companies make security one of their main priorities and establish preventive measures to protect their personnel and assets. Among some considerations, it is necessary for companies to have a contingency plan that allows them to act quickly in the event of an attack on oil infrastructure or a kidnapping of employees. Another factor to consider is the training of their personnel in security issues, so that their employees are clear on how to act in case of an emergency and are aware of the risks they face.

So far in 2023, the Caño Limón-Coveñas pipeline has had [eight](#) violent actions (six correspond to attacks and two to the installation of two illegal valves for the extraction of hydrocarbons). According to a [report](#) by Cenit, a subsidiary of the Ecopetrol Group, in charge of the transportation and logistics of hydrocarbons, in 2021 this same pipeline had 37 attacks. The loss of millions of dollars in revenues due to the interruption of oil transportation and the repair of the affected infrastructure generates economic costs for the companies and for

the State. According to the [Carabineros and Environmental Protection Directorate](#), when oil is illegally extracted from pipelines it is processed by illegal or clandestine refineries. It is then distilled and used for the production of inputs for processing alkaloids. This causes annual losses of around 271,998.36 barrels of oil, which would be reflected in more than USD 9 million (COP 40 billion).

The most known modality for the illegal extraction of hydrocarbons is the installation of illicit pipeline valves. In the same report, Cenit reported that 898 illegal valves were installed in 2021. These crimes against infrastructure put the integrity of people and workers in the sector at risk, generate serious environmental consequences, such as river contamination, and affect the activities of the communities and the industry.

In January 2023, [SierraCol Energy and Parex Resources](#) were forced to suspend operations after their contractors received threats from the ELN. As a result of [this type of events](#), the production of about six thousand barrels of oil equivalent per day (bped) was stopped and at least 430 jobs were affected. [Operations were reactivated in mid-April](#), following a dialogue between the Ministry of Mines and Energy, Defense, Labor, communities and hydrocarbon companies. In the long term, it is likely that companies will decide to invest less in their operations in Colombia due to the imminent security risks they face, added to other factors such as the high tax burden. Proof of this is that according to the Colombian Oil and Gas Association (ACP), the sector has set its exploration [investments](#) between USD 650 and USD 700 million for 2023, 33% less than in 2022, when they allocated USD 1,030 million. Although the [18th Army Brigade](#) is present in the department, the Armed Forces have been the victim of [attacks](#) and [kidnappings](#), including while guarding the Caño Limón-Coveñas pipeline. The security situation in Arauca increases the risks for the development of business activity, which discourages investment and limits the socioeconomic development of the department.

AGRICULTURAL SECTOR

Agriculture is another activity that stands out in Arauca's economy, with an agricultural frontier of [1.6 million hectares \(ha\)](#) as of July 2022, according to the Sistema Para la Planificación Rural Agropecuaria de la Unidad de Planificación Rural Agropecuaria (UPRA). Cocoa cultivation is one of the most important agricultural activities in the department, specifically in the municipality of [Tame](#). The department grows some of the best cocoa in the world. Araucanian growers have won the [International Cocoa Awards](#) twice in a row. Arauca has aptitude - the capacity of a piece of land to support the growth of a certain crop under optimal conditions - of [347,058 ha](#) for commercial cocoa cultivation, according to UPRA. In this sense, cocoa is one of the crops with the best potential for Araucanian agriculture, as the department has large land capacities with the appropriate physical and climatic characteristics. According to the Secretariat of Agricultural and Sustainable Development of Arauca, the department was the [second largest producer of cocoa](#) in Colombia, with about 18,000 ha cultivated and an approximate production of 10,000 tons per year by 2021. These data indicate that cocoa cultivation is a significant source of income and employment for the department. It also helps boost the local economy and represents an export opportunity, since cocoa is in high [demand](#) on the international market.

In terms of challenges, the lack of infrastructure is likely to hinder the transportation and storage of cocoa beans, making access to markets more difficult and reducing the quality of the final product. According to [Colombia's Presidential Agency for International Cooperation](#), it is also important for the Araucan cocoa sector to strengthen producer organizations so that they are able to achieve sustained access to international markets. Having reached this stage, another retro will be in the direct export of cocoa to niche markets in Europe and North America, where there is strong demand. However, these markets have high quality standards and [specific requirements](#) in terms of traceability, sustainability and product certification. It can be difficult for small and medium-sized producers in particular to meet these requirements.

Another crop with potential is plantain. By 2020, Arauca was the [main plantain-producing department](#), with 21% of production and about 49,000 ha cultivated, according to UPRA records. A successful agricultural sector means

a better quality of life for the local population by providing a source of income and employment (around [5,000,000 families](#) live from the crop and it generates an average of 18,500 direct jobs in the department), and contributing to the department's economic growth. The good production figures show that Arauca has a significant and productive export potential to become Colombia's agricultural pantry and address the country's high levels of food insecurity.

In 2022, Colombia registered [15.5 million](#) people with moderate and severe food insecurity, according to the [United Nations World Food Program](#). In the Region, food insecurity in the departments of Meta and Casanare exceeds 20%, while the department of Vichada exceeds 30%. With 62%, Arauca is the first department in the Orinoco Region and the third in the country with the highest [food insecurity](#), after Cordoba (70%) and Sucre (63%). Factors such as inadequate infrastructure to enable efficient transportation of products nationally and internationally, natural phenomena and the lack of plants that allow the transformation of raw materials are some of the challenges that must be overcome for the department's agricultural potential to materialize.

LIVESTOCK SECTOR

The department also has great potential for the livestock sector. There is a presence of industries related to [cattle](#) and [buffalo](#). The department's potential is important for the Orinoco Region and for the country in general. Arauca could contribute significantly to the production of meat and other dairy products, which in turn would increase the country's food supply and reduce dependence on imports of some foods. However, it is important to keep in mind that livestock production also has negative impacts on the environment, such as deforestation and water pollution, and sustainable practices must be implemented in the industry to minimize these effects.

Among the main risks faced by the sector are that cattle ranchers are victims of [extortion](#) and [kidnapping](#) by armed groups, which puts the lives of farmers at risk and jeopardizes their ability to continue their activities. It is therefore important to address the situation of violence and guarantee the security of cattle farmers in order to protect and strengthen this key sector of the economy. On the other hand, according to sources consulted by Colombia Risk Analysis, among the greatest challenges is the lack of added value generation in the sector, especially for beef and milk, since the department does not have plants that allow the transformation of the raw material, preventing the technification and further consolidation of the production chain.

In terms of environmental challenges, the winter wave represents a latent risk. Floods cause, among other things, the death of animals, affecting production and income in the livestock sector. In the face of this, it is necessary to have emergency plans that include: protocols for moving livestock to higher ground or safe areas, monitoring climate and weather conditions to help anticipate possible environmental events, and taking preventive measures. For this, it is important to work together with producers and local authorities.

MUNICIPALITIES WITH LOWEST AND HIGHEST RISK IN ARAUCA:

Arauca is comprised of seven municipalities. Taking into account the information available at the municipal level, the departmental context and the number of municipalities, we found that the most and least risky municipalities in Arauca are:

MUNICIPALITY WITH THE LOWEST RISK IN ARAUCA

The municipality with the lowest risk in the department of Arauca is Saravena. Located in the northwest of the department, it is bordered to the west by the department of Boyacá, to the north by

BEST AND WORST MUNICIPALITY RANKED BY DIMENSION		
CATEGORY	BEST	WORST
Security	Tame	Puerto Rondón
Politics	Puerto Rondón	Arauca
Economy	Arauca	Fortul
Institutions	Saravena	Cravo Norte
Society	Arauca	Arauquita
Environment	Arauquita, Cravo Norte, Fortul, Puerto Rondón and Saravena	Tame and Arauca

Venezuela, to the east by the municipality of Arauquita and to the south by the municipality of Fortul.

According to the data collected, the municipality has a moderate risk in the security category. With [a population of more than 60 thousand inhabitants](#), during 2021, Saravena had the second lowest homicide, kidnapping and extortion rate in Arauca (with [58.9 homicides](#), [1.5 kidnappings](#) and [10.8 extortions](#) per 100 thousand inhabitants). The above figures, plus the permanent presence of the Eighteenth [Brigade](#) of the National Army in the department, would suggest that the municipality has a relatively better security panorama than the rest of the department, which in recent years has been affected by [the presence of the ELN](#). Despite this result, it is necessary to consider factors such as lack of access to institutions or lack of internet access that limit the registration of the database variables. This means that, given a possible underreporting of variables, the reality in the territories may be different. This is because the municipality has not been exempt from attacks against [the communities](#), [the security forces](#) and even [critical infrastructure](#). In addition, FARC dissidents have [kidnapped workers](#), which increases the risks for the business sector in the department.

According to data collected and available at the municipal level, Saravena has a high political risk. During 2021, there were [seven victims of threats against human rights defenders and public servants](#) and [seven victims of crimes of abuse by arbitrary or unjust acts](#). These crimes allow inferring an affectation of public service and possible corruption dynamics in the municipality. For the business sector, this increases the levels of reputational and legal risk of contracting with local authorities. However, as in the security category. The fact that there are no records in the other crimes that make up the category does not mean that they do not occur, but rather that the lack of access to institutions or even out of fear, people do not always report them, according to some sources consulted.

Regarding the economy category, the municipality has a high risk level. In 2021, it was the second municipality with less human capital, only [2.01% of the population had higher education](#). This suggests that most of the municipality's labor force is unskilled and limits the attractiveness of the territory to investors or entrepreneurs in productive sectors with higher added value. On the other hand, Saravena is the fourth municipality that contributes the most to the departmental GDP ([11.1%](#)). As mentioned above, there is no industrial presence in the department. But [since 2016](#), work has been underway in the formation of microenterprises for milk and fruit processing. In addition, metalworking, cabinetmaking, mechanics, garment workshops, among others, have been established. According to local authorities, there is also active trade from the municipality to the interior of the country, to cities such as Cúcuta, Bucaramanga, and Bogotá. Finally, livestock, agriculture, and [oil extraction](#), as in the rest of the department and the region, are a basic part of the local economy. It is important to mention that the lack of information at the municipal level on variables such as banking and business fabric makes the analysis limited and does not fully reflect the reality of Saravena.

Saravena was the municipality with the lowest institutional risk based on available data. At the departmental level, it was the third municipality with the best score in the [Municipal Performance Measurement 2021](#) (53.10 out of 100) and the best score in the [Digital Government Index 2021](#) (90 out of 100). This suggests efficient institutions with a high level of ICT integration, which is positive for businesses as it implies greater agility in carrying out procedures.

The municipality has a moderate social risk. It is the second municipality with the second lowest population in poverty (39.4%), according to the [Multidimensional Poverty Measurement of the DANE](#). About this variable it is important to clarify that it is a measurement following the last census of 2018, so it does not take into account the situation generated after the pandemic. In other words, the figure will most likely be higher, taking into account the economic crisis generated and that at the departmental level the population living in [poverty](#) increased from 2019 (23.3%) to 2021 (26.8%). The municipality has [health insurance](#) and [education coverage](#) of over 90%, and is the third municipality with the lowest [intra-annual school dropout rate](#) (3.35%). These figures suggest that Saravena's population has a better welfare condition than others in the department. This implies a

lower risk of clashes between communities and companies. Likewise, the risk of the communities seeking solutions from the companies to their needs and demands from the State decreases.

Saravena has a very low environmental risk according to available data. During 2021, there were no records of any of the crimes that make up this category. However, as we have mentioned, the fact that there are no records does not necessarily imply that these situations do not occur. Conditions of distance, lack of access or intimidation may cause underreporting of this information at the municipal level.

MUNICIPALITY WITH THE HIGHEST RISK IN ARAUCA

The municipality with the highest risk in the department of Arauca is Puerto Rondón. It is located in the central southern part of the department. It borders the municipalities of Arauquita to the north, Arauca (departmental capital) to the northeast, Tame to the west, Cravo Norte to the east, and the department of Casanare to the south.

According to the data collected, the municipality has a very high risk in the security category. With [a population of more than five thousand inhabitants](#), during 2021 Puerto Rondón had the second highest homicide rate in Arauca (99.3 per 100,000 inhabitants) and the highest kidnapping and extortion rate in the department (with [19.9 kidnappings](#) and [59.6 extortions](#) per 100,000 inhabitants). Although there is a permanent presence of the Eighteenth [Brigade](#) of the National Army in the department, the presence of [ELN and FARC dissidents](#) puts the communities and the business sector in the municipality at risk. This is likely to discourage the creation and arrival of new businesses, prolonging cycles of violence and limiting the municipality's development.

According to data collected and available at the municipal level, Puerto Rondón has a very low political risk. During 2021, there were no records of crimes in this category. This would allow inferring that the municipality has a high political stability and that there are no affectations to the public service, which decreases the legal and reputational risks for the business sector of contracting with local authorities. However, as we have said before. The fact that there are no records does not mean that these crimes do not occur, but the lack of access to institutions or even fear, according to some sources consulted, people do not always report them.

Regarding the economy category, the municipality has a high risk level. In 2021, only [4.76% of the population had higher education](#). This suggests that most of the municipality's labor force is unskilled and limits the attractiveness of the territory to investors or entrepreneurs in productive sectors with higher added value. Puerto Rondón was the municipality with the second lowest participation in the departmental GDP ([1.7%](#)). Livestock and agricultural land use are the municipality's main economic activities. Additionally, as in the rest of the department and the region, [oil](#) extraction is a key sector of the local economy. It is important to mention that the lack of information at the municipal level on variables such as banking and entrepreneurial fabric makes the analysis limited and does not fully reflect the reality of Puerto Rondón.

Puerto Rendón has a moderate institutional risk based on available data. At the departmental level it was the fourth municipality with the best score in the [Municipal Performance Measurement 2021](#) (50.09 out of 100) and the second municipality with the worst score in the [Digital Government Index 2021](#) (58.4 out of 100). This suggests that, although there is a degree of efficiency in local institutions, there is still a need to work on greater integration of ICTs. For the business sector it implies longer bureaucratic processes that increase times and delays in the development of their activities.

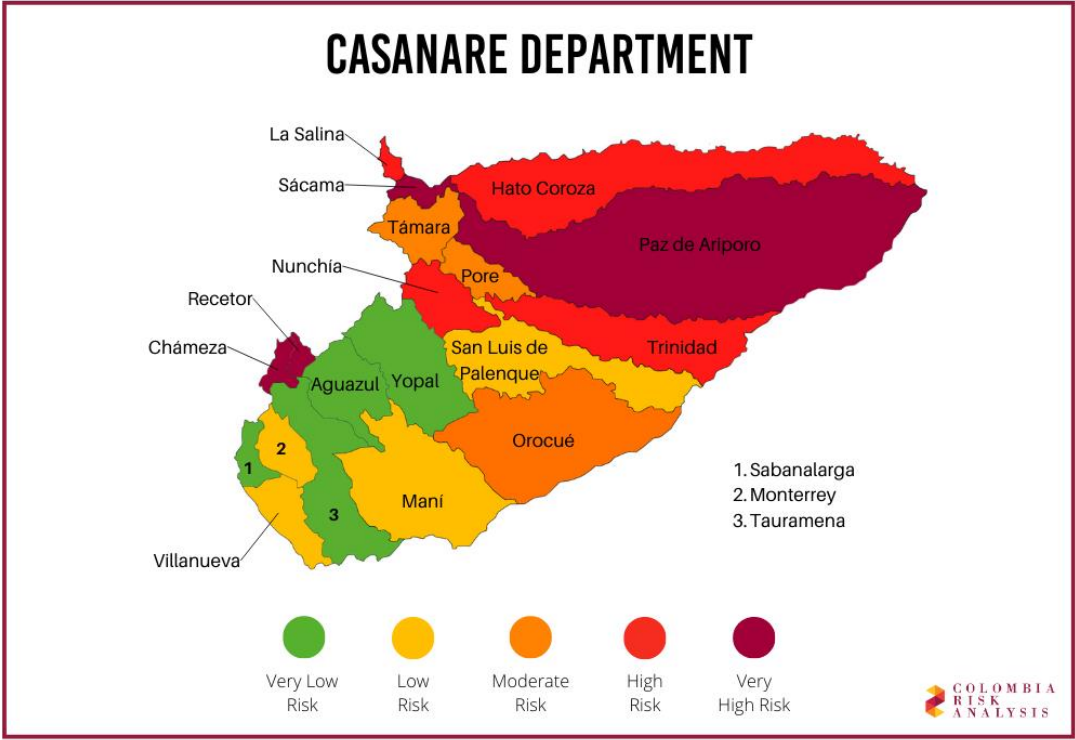
The municipality has a moderate social risk. It is the fourth municipality with the lowest population in poverty (45%), according to [DANE's Multidimensional Poverty Measurement](#). About this variable it is important to clarify that it is a measurement following the last census of 2018, so it does not take into account the situation generated after the pandemic. In other words, the figure will most likely be higher, taking into account the economic crisis

generated and that at the departmental level the population living in [poverty](#) increased from 2019 (23.3%) to 2021 (26.8%). The municipality has [health insurance](#) and [education coverage](#) of more than 80%, and was the municipality with the lowest [intra-annual dropout rate](#) (1.68%). These figures suggest that in Puerto Rondón the population has a better welfare condition than others in the department. This implies a lower risk of clashes between communities and companies. Likewise, the risk of the communities seeking solutions from the companies to their needs and demands from the State decreases.

Puerto Rondón has a very low environmental risk according to available data. During 2021, there were no records of any of the crimes that make up this category. However, as we have mentioned, the fact that there are no records does not necessarily mean that these situations do not occur. Conditions of distance, lack of access or intimidation may cause underreporting of this information at the municipal level.

CASANARE:

According to our [2022 Subnational Risk Index](#) (IRS 2022), Casanare, with a low risk level, is the eighth safest department to invest in at the national level. As with the other departments, it is necessary to break down this result and analyze the behavior it had within each category that makes up the IRS to understand the opportunities and challenges that the business sector and investors interested in Casanare have.



DEPARTAMENTAL RISK INDEX OF CASANARE							
D I M E N S I O N							
RANKING	MUNICIPALITY	SECURITY	POLITICS	ECONOMY	INSTITUTIONS	SOCIETY	ENVIRONMENT
1	Yopal	25,1	40,00	0,00	4,20	11,24	75,00
2	Tauramena	6,6	1,00	75,21	20,43	25,07	0,00
3	Sabalarga	-	0,00	99,65	15,63	42,18	0,00
4	Aguazul	7,3	5,13	72,39	40,22	20,91	28,57
5	Monterrey	5,2	12,25	97,63	17,60	26,85	0,00
6	Villanueva	8,3	27,75	81,06	45,19	14,98	0,00
7	Maní	5,6	0,63	93,98	54,68	39,86	3,57
8	San Luis de Palenque	1,4	0,00	95,61	56,96	41,02	10,71
9	Orocué	10,7	0,63	92,98	41,09	58,79	0,00
10	Pore	8,2	3,00	97,88	51,38	44,67	7,14
11	Támara	6,3	7,50	99,18	64,63	41,44	3,57
12	Trinidad	22,8	2,00	93,99	48,45	49,32	7,14
13	La Salina	-	0,00	100,00	62,68	68,23	0,00
14	Hato Corozal	4,4	11,63	97,80	73,70	43,27	3,57
15	Nunchía	4,7	22,00	97,40	61,01	43,36	3,57
16	Paz de Ariporo	8,7	28,75	87,34	72,81	26,54	14,29
17	Chameza	-	1,25	99,74	89,70	52,91	3,57
18	Recetor	23,0	0,00	99,94	58,23	78,40	7,14
19	Sácamá	47,9	0,00	99,94	91,92	49,89	0,00

SECURITY:

According to the IRS 2022, Casanare has a moderate security risk. Being physical and infrastructure security one of the first factors to be considered by the business sector, this characteristic makes the department an attractive place for investment in different sectors. We believe that the department has a great investment potential. Therefore, it is necessary that investors and businessmen know the landscape of the territory, in order to plan and anticipate existing and possible risks.

One of the biggest problems in terms of security in Casanare is the crime of extortion. With a population of more than 400 thousand people, Casanare is the thirteenth department with the highest [rate of extortion](#) (17.9 per 100 thousand inhabitants), according to our IRS 2022. Since [2018](#), there have been reports of extortion from various prisons in the country, for example, from [Valledupar](#) and [Boyacá](#), to residents of Casanare. Individuals present themselves as members of illegal armed groups to obtain money from the people they threaten. Similarly, according to sources, the business sector has also been a victim of this scourge. By refusing to pay extortion, the physical integrity of workers and infrastructure may be affected.

Although there are [less than 0.5% of coca hectares](#) in the Orinoco region and there are no coca hectares in Casanare, [coca processing laboratories](#) are found and destroyed in the department, which indicates the presence of armed groups and the relevance of the department being close to the border for the processing of coca leaf and its transfer to Venezuela. The security landscape is unlikely to change in the short term. Given recent events that show a lack of real willingness on the part of the armed groups to negotiate peace and respect the bilateral ceasefire, it is unlikely that the security outlook will change in the short term. This is likely to result in some companies having to assume additional security costs to guarantee the development of their activities.

ECONOMY:

According to the results of the IRS 2022, Casanare has a high level of economic risk. The department has a high percentage of [banking penetration](#) and a high business fabric (49.8% of adults have an active financial product and there are 655 companies generating formal employment per 10,000 inhabitants), which indicates a high degree of market sophistication and a good likelihood of private sector development. However, factors such as the scarcity of skilled labor and its low participation in the national economy are among the main challenges in the department for the development of the business sector.

By 2021, according to the [departmental economic profile](#) of Casanare, from the Ministry of Commerce, Industry and Tourism, the gross domestic product of the department was mainly composed of the mining and quarrying sectors with 45.5%; commerce, hotels and repair with 16%; and agriculture, livestock and fishing with 13.1%. This was followed by public administration and defense and manufacturing industries, which together accounted for 11.2%. The size of the extractive sector in Casanare makes the department the recipient of a significant level of royalties. Despite the importance of the extractive sector for the department and for the national economy, it is under high levels of uncertainty due to the change of course proposed by the current government. Given this scenario, it will be important for Casanare to diversify its sources of income. The Petro Government's proposal to encourage tourism over the extractive industry represents a window of opportunity for the tourism sector and its entire value chain in the department, which has ideal ecosystems for ecotourism and corporate tourism.

Another impediment to the growth and potential of the private sector is the low percentage of human capital. By 2021, according to our IRS 2022, Casanare was the eighth department with the lowest human capital. Only 25% of the population had [higher education](#). This suggests a non-specialized labor market, which means that value-added sectors have to hire skilled labor from outside the department or opt to settle elsewhere. However, according to sources consulted, the low level of human capital can be understood as a statistical problem. Meanwhile, there are a variety of universities, such as El Rosario or the Universidad de Boyacá, that are based in Casanare and offer higher education courses. The problem lies in the fact that the statistics register the graduates

of these campuses as graduates of the main campuses located in other departments. On this subject, we were told that Casanare has a skilled labor force and that various industries have a high percentage of local hiring.

INSTITUTIONALITY:

Casanare is one of the departments with the lowest institutional risk, according to the IRS 2022. In 2021, it obtained a score of 54.6 out of 100 in the [Municipal Performance Measurement](#), which places it as the ninth department with the best result in this category, and suggests that local institutions have a high level of efficiency. Regarding the [Digital Government Index](#), Casanare obtained a score of 81.3 out of 100, which indicates a good level of ICT integration by the department's institutions. Within this category, it ranks as the fifth department with the best score in the [National Anticorruption Index](#) (86.9 out of 100), suggesting that departmental institutions have the capacity to prevent and fight corruption. Its performance in this category is an incentive for companies wishing to establish themselves in the department, as there is a good execution of public resources to address the department's problems. In addition, it reduces reputational and legal risks in the event of public-private partnerships.

SOCIETY:

According to IRS 2022 data, Casanare has a moderate social risk. The department maintains a [Multidimensional Poverty Index](#) (19.5%) above the national average (16%). Of the four departments that make up the Orinoco region, this result places it as the second best after Meta (14.9%). However, this is still a risk for the business sector. It does not rule out that in the future there may be clashes or blockades by the communities, demanding that the companies meet the demands that the State has not covered. Another issue that impacts the wellbeing of the population and its capacity to improve the socioeconomic development of the department is the percentage of school dropouts. According to the IRS 2022, Casanare is the twelfth department with the highest [school dropout rate](#) (4.6%) and the second in the Orinoco Region, after Vichada (5%). The fact that students do not complete their schooling increases the unskilled labor force in the department, which makes it difficult for more specialized industries, such as technology or services, to have incentives to invest in the department.

ROAD INFRASTRUCTURE:

In terms of road infrastructure, by 2019, only [36%](#) of Casanare's [road network](#) was paved, with only 4% of tertiary roads paved. The precarious state of these roads, the lack of maintenance and the prolonged winter periods, which cause [flooding and affect thousands of people](#), are factors that affect the development of the productive sector in the department. Given that an important part of the departmental economy revolves around the agricultural sector, the condition of tertiary roads is of great importance, as they are the corridors that link plantations, farms and ranches to the department's urban centers where products are marketed. Therefore, the poor condition of the roads implies higher transportation costs, which can increase by up to [35%](#). This is reflected in the final prices of the products, which become less competitive. Similarly, environmental damages, such as landslides, [paralyze](#) the department's productive sectors, causing shortages and making [products](#) more expensive. According to the [Departmental Competitiveness Index's](#) general ranking of 2022 Casanare was the best placed department in the Orinoco Region, which shows the great investment opportunities that exist in the department.

ENVIRONMENT:

Even though our IRS 2022 places Casanare among the departments with low environmental risk, deforestation continues to be one of its main environmental problems. According to the 2021 [Deforestation and Climate Vulnerability Report for the Orinoco Region](#), the agents of deforestation in the department are cattle ranching, expansion of the agricultural frontier and land appropriation by settlers. In addition, these agents often use [forest burning](#) to adapt land for planting and cattle ranching. According to IDEAM data, these factors have led to a deforestation rate of 1,961 hectares in Casanare between 2020 and 2021. According to sources, deforestation has had the negative effect of demonizing industries like the rice industry. As we have analyzed before, climate

change has a negative impact on the development of the productive sector. In addition, it will be essential for existing companies and those that want to establish themselves in the department to monitor and take action on their environmental impact in order to avoid reputational risks in the face of [an increasingly environmentally conscious youth that](#) demands environmentally responsible services and products.

Similarly, given the probability of the arrival of the El Niño phenomenon, the risk of droughts increases. The reduction of available water would have a negative impact on agricultural production and livestock breeding, which would probably generate shortages and increase the price of certain products, in addition to reducing the income of producers. Commerce, restaurants and hotels, among other sectors, would also be affected as they depend on water supply to provide their services to consumers. Given this scenario, it will be essential for the business sector and local authorities to seek contingency plans to guarantee water supply to avoid rationing scenarios. This should be done through investment in distribution, storage and water treatment infrastructure. This would open the opportunity for the establishment of public-private partnerships for the development of these projects in the short term.

POLITICS:

According to our IRS 2022, Casanare has moderate political risk. This suggests that there is political instability that is likely to affect the business sector. Governance problems have been framed by the high turnover of governors. From 2008 to 2021, Casanare has had nine governors. For example, two governors were dismissed for corruption, [Óscar Raúl Iván Flórez Chávez](#) (2008 - 2011) and [Nelson Mariño](#) who was in office between 2012 and 2013. In addition, the operation of the public service has been affected by cases of [abuse of authority by arbitrary or unjust act](#). During 2021 there were 41 victims of this crime in the department. For the business sector and investors this suggests a risk, since it hinders their opportunities to work jointly with local authorities. It also diminishes the citizens' and the private sector's confidence in the transparency and functioning of local and departmental institutions.

Finally, as previously mentioned, one of the main challenges that hinders the department's attractiveness for investment to boost its socioeconomic development is the department's political leaders' lack of notoriety in the national context, unlike other leaders such as the mayors of Medellín, Cali or Bogotá. The relative anonymity of Casanare's political leaders prevents the department from attracting attention to its needs and problems. Likewise, not having a voice and a significant impact on national discussions does not allow their municipal and departmental agendas to be discussed or move the national agenda, in order to achieve greater support and/or funding for their projects.

INVESTMENT OUTLOOK IN CASANARE:

EXTRACTIVE SECTOR

Hydrocarbons are one of Casanare's most important sectors. The first three of the five departments with the [highest oil production](#) in the country are found in the Orinoco Region (Meta, Casanare, Arauca, Santander and Boyacá). According to the [National Hydrocarbons Agency \(ANH\)](#), Casanare was the second department with the highest annual production with more than 46 million barrels by 2022. The war in Ukraine represents an opportunity for Colombia's hydrocarbons industry. The energy uncertainty in Europe -which depends mostly on Russian natural gas- and the US ban on oil imports from Russia have generated an increase in the demand for hydrocarbons. With the largest proven gas reserves and the second-largest proven oil reserves, Casanare is perfectly positioned to take advantage of this situation.

Similarly, boosting hydrocarbon production represents an opportunity for the department in terms of royalties from the extractive sector, which would allow for greater spending on social investment. According to the [Colombian Chamber of Oil, Gas and Energy \(Campetrol\)](#), royalties accounted for 37% of Casanare's annual budget

in 2021. In addition, it was the [second department that collected the most royalties](#) in 2022 with 23.9%. [Between 2020 and 2021](#), resources from the General Royalties System (SGR) were used for 44 initiatives, for a total amount of USD 57 million (COP 234 bn). Among them, the construction of sports arenas, natural gas networks and the strengthening of computer training programs in rural areas of Casanare. Thus, it is very likely that an increase in SGR collections will benefit the socioeconomic development of the department and the economies that depend on the hydrocarbon sector.

It is important to mention that in the past, the hydrocarbon industry has had clashes with local communities due to claims about the impact of oil extraction on the environment. In 2018, Frontera Energy closed the Cubiro Block for oil extraction due to [blockades](#) and [clashes](#) with the community of San Luis de Palenque. The closure of the Block affected the royalties received by the department and [eleven companies](#) directly linked to oil extraction. Likewise, the oil company Perenco has faced [several protests against its operations](#), due to environmental damage and the lack of reparations and answers. The last protest was in 2020 and was [resolved through an agreement](#) in 2021. The risk of confrontations between the communities and the private sector is likely to increase in the future, given that the first two months of 2023 have been characterized by social protest, with more than [80 protests and road blockades](#) in January alone, two of which took place in Casanare, blocking the [Hato Corozal](#) and the [Arauca - Casanare national](#) roads, among others.

It is evident that the hydrocarbon industry has great potential in and for the department. The challenge then lies in the confusing messages and the uncertainty posed by the position of the National Government. Thus, the future of this industry will probably be one of the main issues facing the regional elections, where the position of the new governor and mayors will also impact the development of this sector in the territory and, therefore, the departmental budget.

AGRICULTURAL SECTOR

Oil palm is the main permanent crop in the department. This crop presents investment opportunities for its use in the production of [biofuels](#), especially considering that Colombia was the fourth-largest palm oil producer in the world in [2022](#), and the first in the Americas. Strengthening this industry would mean positioning the Colombian palm industry as a power in the export of palm oil in international markets. Especially now that its demand has increased due to the [shortage of sunflower](#) oil because of the war in Ukraine. Palm oil cultivation has caused environmental damage, such as [deforestation](#), in Southeast Asia. However, according to sources consulted, this crop [is not a driver of deforestation](#) in Colombia. Responsible oil palm production gives Colombian palm growers a competitive advantage, given that large markets like the European market demand high [traceability](#) requirements along the value chain in order to identify which products do not use [unsafe or environmentally](#) unfriendly practices.

A product that cannot be missing in the meals of Colombians is rice. This product has a high probability of coming from Casanare, being the department that concentrates the largest rice production at national level. The rice industry is also one of the main industries within the agricultural sector of the department. The Llanos region is the most important in the country in terms of rice production. By 2021, the Region produced [45% of the national total](#) and concentrated [51%](#) of the national mechanized rice [planted area](#). In 2022, Casanare had a planted area of [180,258 hectares](#). According to sources consulted, there are 29 rice mills in Casanare, including all the most important brands in the market, and 17 rice processing mills. The department's domestic rice production is oriented to supply [domestic demand](#), of which is 90% covered, with the remaining 10% being [imported](#).

The rice industry in the department faces a variety of challenges, including the [low level of land formalization](#). This prevents farmers from [accessing credit and benefits](#) due to the absence of titles, which creates uncertainty about the long-term return on investment, and makes it difficult to sell or lease land, so agricultural production tends to take place on land that is smaller than ideal. Also, the rice industry in Casanare has low [irrigation system](#)

[coverage](#). The total participation of the rice industry in the agricultural sector of the department is 78%, 42% of which was carried out through the rainfed system and 36% with the irrigation system. The rainfed system means dependence on rainfall for crop viability. This results in a [substantial reduction in production in the second half of the year](#). Casanare usually produces approximately 170 thousand hectares in the first semester of the year, but only 15 thousand in the second semester, since rainfall is more frequent and sufficient to cover the amount of water demanded by the crops in the first part of the year. Similarly, this dependence on the rainfed system makes the rice industry more vulnerable to droughts.

In the past, the rice industry has faced [oversupply](#) situations. This is a situation that is likely to repeat itself without a judicious monitoring of the cultivated areas and the lack of [storage incentives](#). In order to be able to use the surpluses in the face of the climatic circumstances of the second half of the year. This is to avoid the loss of product, and that during the second half of the year there is a shortage of product and an increase in its price for the final consumer. In addition, the poor condition of the tertiary roads in the department makes it difficult to [transport rice](#) to the interior of the country, which increases transportation costs and, therefore, the cost of the final product, reducing its competitiveness in the market.

LIVESTOCK SECTOR

The livestock sector also has great potential due to the Orinoco Region's potential as the country's pantry. Livestock has been one of the most important activities in the department, which obtained [60% of its economic income](#) from this activity in 2019. [By 2022](#), Casanare had the fifth largest cattle herd in Colombia, with a total of 2.4 million hectares dedicated to livestock activity. Industries related to cattle, poultry, buffalo and horses, operate in the department, which has a [cattle population of 2,101,192](#). Cattle ranching was responsible for [61,000 direct jobs in 2018](#). In addition, according to the Ministry of Finance, the department has experienced a [significant increase](#) in cattle slaughter tax collections between 2021 and 2022.

However, the security situation presents a high risk to this sector. A variety of armed groups are present in the department, including FARC dissidents, the ELN, and the Clan del Golfo. These groups have committed crimes such as [kidnapping](#) and [extortion](#) of cattle ranchers, farmers, [contractors](#), and oil companies. Recently, the crime of extortion by armed groups has seen a surge in the department, with cattle ranchers and farmers being the most affected. The governor of Casanare, Salomón Sanabria, together with the governor of Meta, Juan Guillermo Zuluaga, [stated](#) that this increase had occurred within the framework of the implementation of the "Total Peace" policy of the Petro administration. Taking into account the shortcomings of the "Total Peace" policy and the increase in the perception of insecurity in the country, it is unlikely that insecurity in the department will improve, which represents a risk for the physical integrity of workers and the property of private companies.

Another source of risk for the livestock sector is environmental considerations. In [recent years](#), the department has suffered constant droughts. These have led to the death of thousands of animals due to lack of water. In addition, high temperatures have also caused [forest fires](#), which pose risks to livestock farmers, animals, crops, and the health of the general population. These environmental risks are beyond the control of businessmen and investors, generating uncertainty. However, they open the opportunity for investment in the face of these phenomena, in order to have industries that are more prepared for climate change. On the other hand, Colombia is going through a longer than usual La Niña phenomenon. This generates difficulties for the transportation of products, since tertiary roads are affected by heavy rains. This results in higher prices for products and reduces their competitiveness.

TOURISM SECTOR

Commerce and hotels are the second most important industry in Casanare. These sectors open more investment and growth opportunities for the tourism sector. In 2021, more than [11 thousand people](#) visited the department.

The [main tourist attractions](#) in the department are: the Historias de Piedra Theme Park; La Aguatoca; the Tinije Lagoon; the Hato El Boral Nature Reserve; the Museo Centro Histórico del Oriente; and the municipality of Maní, considered the tourist capital of Casanare. In addition, in recent years [ecotourism](#) has been promoted as a tool for social and economic development in Casanare. This department is ideal for [nature tourism](#) because of its extensive savannas and varied ecosystems. Promoting tourism would improve its entire value chain, including transportation, hotels, gastronomy, tour operators, and handicrafts, among others. This, in turn, would generate employment and reduce the department's dependence on the extractive sector, adding another source of income independent of fluctuations in the price of a barrel of oil.

MUNICIPALITIES WITH LOWEST AND HIGHEST RISK IN CASANARE:

Casanare is made up of 19 municipalities. Taking into account the information available at the municipal level, the departmental context and the number of municipalities, we found that the most and least risky municipalities in Casanare are:

MUNICIPALITY WITH THE LOWEST RISK IN CASANARE

The municipality with the lowest risk in the department of Casanare is Yopal, its capital. Located in the west-central part of the department, it is bordered by the department of Boyacá to the northwest and the municipalities of Nunchía to the northeast, San Luis de Palenque to the east, Orocué to the south and Maní to the southwest.

BEST AND WORST MUNICIPALITY RANKED BY DIMENSION		
CATEGORY	BEST	WORST
Security	Chameza, La Salina y Sabanalarga	Puerto Carreño
Politics	La Salina, Recetor, Sabanalarga, Sácama and San Luis de Palenque	Yopal
Economy	Yopal	La Salina
Institutions	Yopal	Sácama
Society	Yopal	Recetor
Environment	La Salina, Monterrey, Sabanalarga, Sácama, Tauramena, Villanueva and Orocué	Yopal

The data collected suggest that the municipality has a very high risk in the security category. With [a population of over 100,000 inhabitants](#), during 2021, Yopal had the tenth-highest homicide rate ([16.2](#) per 100,000 inhabitants) and the fourth-highest extortion rate ([21.7](#) per 100,000 inhabitants) in the department. This result stems from better security figures in the other municipalities, based on data available at the municipal level. However, the fact that there are no homicides, kidnappings or extortions recorded in the other municipalities does not mean that they do not occur. Factors such as distance, lack of access to institutions or fear may cause people not to report these crimes. The [Sixteenth Brigade](#) of the National Army is present in the department, which provides a certain degree of guarantees and a perception of security to communities and businessmen.

According to data collected and available at the municipal level, Yopal has a high level of political risk. During 2021, it was the municipality with the highest number of victims of [threats against human rights defenders and public servants](#) (32), and for [crimes of abuse of authority by arbitrary or unjust act](#) (20). From these crimes, it can be inferred that public institutions do not function adequately and possible corruption dynamics in the municipality. For the business sector, this increases the reputational and legal risk of contracting with local authorities. However, the fact that there are no records of the other crimes that make up the category does not mean that they do not occur, but rather that due to lack of access to institutions or even fear, people do not always report them.

Regarding the economy category, the municipality has a very low risk level. In 2021, it was the municipality with the highest human capital, with [55.95%](#) of the population having a higher education. This suggests that companies can find a labor market with good levels of specialization, which increases Yopal's competitiveness vis-à-vis investors or entrepreneurs in productive sectors with higher added value. Likewise, it was the municipality that contributed the most to the departmental GDP ([34.2%](#)), largely because it is the capital of the department and where there is a greater diversity of commerce. The municipal economy, as in the rest of the

department and the region, is centered on [commercial agriculture, livestock](#) and [oil extraction](#). It is important to mention that the lack of information at the municipal level on variables such as banking and business fabric makes the analysis limited and does not fully reflect the reality of Yopal.

Yopal was the municipality with the lowest institutional risk based on available data. At the departmental level, it was the municipality with the best score in the [Municipal Performance Measurement 2021](#) (72.07 out of 100) and the second-best score in the [Digital Government Index 2021](#) (86.6 out of 100). This suggests efficient institutions with a high level of ICT integration, which is positive for companies as it implies greater agility in carrying out procedures.

The municipality has a very low social risk. According to [DANE's Multidimensional Poverty Measurement](#) it is the municipality with the lowest level of poverty (22.9%). It is important to clarify that this measurement is from the last census of 2018, so it does not take the situation generated after the pandemic into account. In other words, the figure will most likely be higher, due to the economic crisis generated and an increase in the departmental level the population living in [poverty](#) from 2019 (18.3%) to 2021 (19.5%). The municipality's [health insurance](#) system and [education coverage](#) is 100%, and had an [intra-annual school dropout rate](#) of 2.49%. These figures suggest that Yopal's population has a better welfare condition than other populations in the department. This implies a lower risk of clashes between communities and companies. Likewise, the risk of the communities seeking solutions from the companies to their needs and demands from the State decreases.

Yopal has a low environmental risk according to available data. During 2021, there were seven cases for crimes of [illegal use of renewable natural resources](#), one for [damage to natural resources and ecocide](#) and one for [environmental contamination](#). These figures show damage to the environment that has repercussions on people's health, the use of natural resources and the sustainability of economic activities.

MUNICIPALITY WITH THE HIGHEST RISK IN CASANARE

The municipality with the highest risk in the department of Casanare is Sácama. It is located in the northeastern part of the department. It borders the departments of Boyacá to the east and Arauca to the northeast; the municipalities of Támara to the south, Hato Corozal to the east and La Salina to the north.

The data collected indicates that the municipality has a very high risk in the security category. With [a population of more than two thousand inhabitants](#), in 2021, Sácama had the highest homicide rate ([144.4](#) per 100,000 inhabitants) and the second-highest rate of extortion ([48.1](#) per 100,000 inhabitants). Although there is a permanent presence of the [Sixteenth Brigade](#) of the National Army in the department, alarms have been raised about [the return of armed groups](#) that have already committed [crimes in the municipality](#), and [have](#) even [affected the business sector](#). This is likely to discourage the creation and arrival of new businesses, prolonging the cycles of violence and limiting the municipality's development.

According to the data collected and available at the municipal level, Sácama has a very low political risk. During 2021, there were no records of crimes in this category. Given this data, it can be inferred that the municipality has a high political stability and that public institutions can function unimpeded, which decreases the legal and reputational risks of contracting with local authorities for the business sector. According to sources consulted by Colombia Risk Analysis, the fact that there are no records does not mean that these crimes do not occur, but the lack of access to institutions or even fear prevent people from reporting them.

Regarding the economy category, the municipality has a very high risk level. By 2021, [there were no people with higher education](#). This suggests that the municipality's labor force is unskilled and limits the attractiveness of the territory to investors or entrepreneurs in productive sectors with higher added value. In addition, the lack of unskilled labor also makes it impossible for entrepreneurial initiatives to emerge from the municipality itself to

improve its socioeconomic development. Sácama was the municipality with the second-lowest participation in the departmental GDP ([0.2%](#)). Livestock and agriculture are the municipality's main economic activities, as [there is no oil extraction](#). However, it is expected for the municipality to be able to exploit [its natural coal and salt reserves](#) in the short term. It is important to mention that the lack of information at the municipal level on variables such as banking and business fabric makes the analysis limited and does not fully reflect the reality of Sácama.

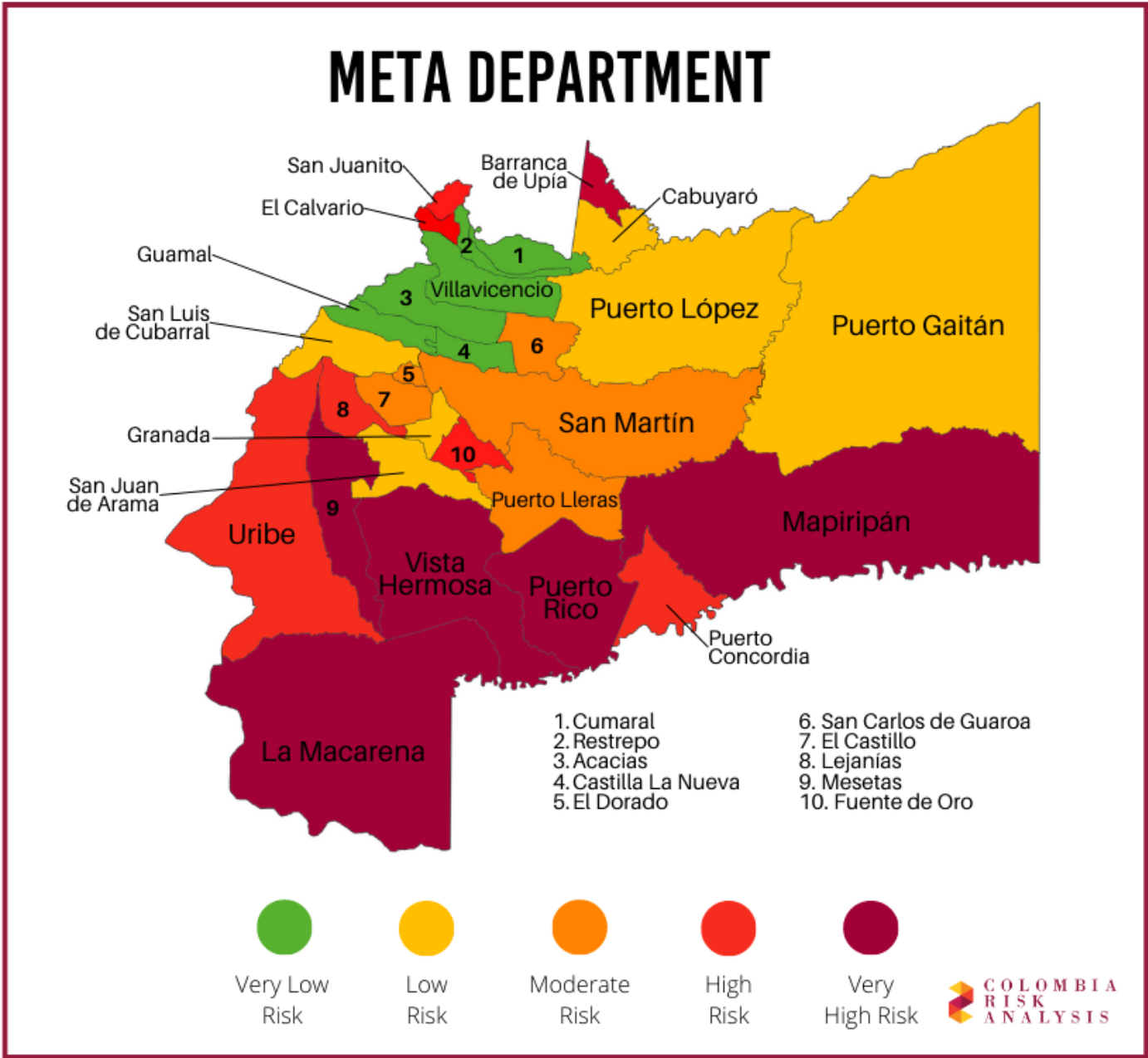
Sácama has a very high institutional risk based on available data. At the departmental level it was the third worst scoring municipality in the [Municipal Performance Measurement 2021](#) (45.74 out of 100) and the worst scoring in the [Digital Government Index 2021](#) (54 out of 100). This suggests that there is a low degree of efficiency and a low level of ICT integration in local institutions. For the business sector, this implies longer bureaucratic processes that increase time and delays in the development of their activities.

The municipality has a high level of social risk. According to the [DANE's Multidimensional Poverty Measurement](#) 32.5% of the population lives in poverty. It is important to clarify that this measurement is from the last census of 2018, so it does not take the situation generated after the pandemic into account. That is, the figure is most likely higher, due to the economic crisis generated and an increase in the departmental levels of [poverty](#), from 2019 (18.3%) to 2021 (19.5%). It is the fourth municipality with the lowest [health insurance coverage](#) (70.5%) and the second with the lowest [education coverage](#) (65.9%). This suggests that in Sácama the population has a lower welfare condition than others in the department. This implies a greater risk of clashes between communities and companies. Likewise, there is an increased risk that the communities will try to get the companies to solve their needs and demands in the absence of the State.

Sácama has a very low environmental risk according to available data. During 2021, there were no records of any of the crimes that make up this category. However, as we have mentioned, the fact that there are no records does not necessarily mean that these situations do not occur. Conditions of distance, lack of access or intimidation may cause underreporting at the municipal level.

META:

According to our [2022 Subnational Risk Index](#) (IRS 2022), Meta is the eleventh least risky department to invest in the country. This does not mean that it is exempt from challenges. It is therefore important to examine the behavior and characteristics of the department to understand the opportunities and risks it presents to the business sector and investors interested in Meta.



DEPARTAMENTAL RISK INDEX OF META

RANKING	MUNICIPALITY	DIMENSION					
		SECURITY	POLITICS	ECONOMY	INSTITUTIONS	SOCIETY	ENVIRONMENT
1	Acacias	8,18	23,74	31,77	11,41	28,03	22,00
2	Castilla la Nueva	3,18	-	83,65	15,75	35,78	11,71
3	Restrepo	8,85	0,48	98,70	22,05	23,57	2,36
4	Cumaral	7,95	0,46	77,23	46,05	33,60	0,34
5	Guamal	9,15	0,69	94,97	27,56	27,02	4,58
6	Villavicencio	8,67	60,00	0,00	24,57	22,84	90,63
7	Puerto Gaitán	27,83	9,02	52,55	43,46	34,44	4,14
8	Puerto López	11,08	4,75	92,15	32,90	25,98	9,38
9	Granada	24,42	5,08	82,22	30,21	28,00	10,50
10	Cabuyaro	1,61	-	94,78	46,76	50,13	3,46
11	San Juan de Arama	6,05	-	98,87	39,83	47,47	9,38
12	Cubarral	4,33	0,22	99,66	62,37	31,99	0,34
13	San Carlos de Guaroa	23,01	0,24	97,28	26,80	53,92	3,13
14	San Martín	13,27	2,92	93,12	55,47	39,19	6,59
15	El Dorado	10,22	-	99,81	68,57	31,47	0,00
16	El Castillo	26,37	-	99,29	42,88	36,86	0,00
17	Puerto Lleras	9,97	-	98,55	56,43	53,01	3,13
18	Fuente de Oro	28,21	-	97,04	51,31	39,05	3,13
19	San Juanito	-	-	100,00	92,21	33,96	0,00
20	Uribe	8,48	-	99,29	78,51	50,65	0,34
21	El Calvario	6,03	-	100,00	93,61	41,02	0,00
22	Puerto Concordia	0,78	0,67	91,36	78,99	56,46	25,68
23	Lejanías	29,94	0,67	98,24	54,46	48,90	3,57
24	Barranca de Upía	29,22	0,22	92,31	66,70	45,46	6,25
25	Puerto Rico	38,39	-	95,16	80,57	33,63	0,34
26	Mesetas	41,11	0,67	99,23	57,42	47,26	0,00
27	Vista Hermosa	33,76	4,04	98,36	56,50	47,55	14,64
28	Mapiripán	19,09	0,70	99,39	91,70	53,47	10,73
29	La Macarena	33,31	1,38	97,40	73,87	96,17	4,48

SECURITY:

According to the IRS 2022, Meta is the tenth department, and the second in the Orinoco Region (after Arauca), with the highest security risk. During 2021, with a population of almost 1,100,000, it had a homicide rate of [30.1](#) per 100,000 inhabitants; it was the third department with the highest kidnapping rate ([0.9](#) per 100,000 inhabitants); and the second department at the national level and first in the Region with the highest rate of extortion ([33.9](#) per 100,000 inhabitants). According to the United Nations Office on Drugs and Crime (UNODC),

of the 20 departments that registered coca cultivation in 2021, Meta ranked ninth with [1,639 ha](#), which represents [27%](#) of the area planted with coca in the country.

According to [Indepaz](#) the ELN, FARC dissidents and Clan del Golfo are present in the department. The armed groups exercise territorial control mainly in the south of the department, in the municipalities of Granada, La Macarena, Lejanías, Mapiripán, Puerto Gaitán and Vista Hermosa. According to the [Fundación Ideas para la Paz](#) (FIP), their territorial control affected around 8,507 people in the first half of 2022 alone. The actions of these groups deteriorate the well-being of citizens and considerably affect the economic development of the Meta department. Peasants, farmers and traders have reported being victims of [extortion](#) and demands for the [payment of "taxes"](#) by the armed groups. During 2022, selective homicides, threats to social and community leaders, individual displacements due to armed violence and restrictions to mobility were registered, according to the same FIP report.

It is worth mentioning that, according to sources, the Ariari sub-region, located towards the south of the department (made up of the municipalities of El Castillo, Fuente de Oro, Granada, Lejanías, Puerto Lleras, San Martín de los Llanos and San Juan de Arama) is the most affected by extortion. This represents a threat to the competitiveness of these municipalities, as companies have to pay money to avoid being victims of attacks, putting them at a disadvantage compared to other companies located in areas where this practice does not exist. In addition to coca cultivation, [illegal mining](#) and [land](#) conflicts perpetuate violence in the department. The presence of illegal mining suggests the presence of armed groups and labor exploitation. And, land conflicts are often a consequence of the lack of regulation and control over access to land, which tends to generate violence between communities and armed groups.

Despite the fact that physical and infrastructure security is one of the main factors to be taken into account by companies when investing, this scenario has not discouraged the arrival of investment in different sectors of the department. On the contrary, it is one of the most developed departments in the eastern part of Colombia and the Llanos Region in general.

ECONOMY:

According to the IRS 2022, Meta has a moderate level of economic risk. According to the [departmental economic profile](#), from the Ministry of Commerce, Industry and Tourism, by 2021 the department's economy was concentrated in hydrocarbon exploitation (46.9% of departmental GDP), commerce (11.3%) and the agricultural sector (13.5%). Public administration and defense ranked fourth (8.9%), followed by duties and taxes (4.9%) and construction (3.3%). As the department's economy is highly concentrated in the hydrocarbon sector, it is vulnerable to variations in international oil prices, which have an impact on departmental GDP, the labor market and royalties received by the department, depending on whether it increases or decreases.

Meta is the seventh department at the national level and the first in the Orinoco Region with the highest percentage of banking penetration ([50.1%](#) of adults have an active financial product). It also has the highest human capital in the region ([37.9%](#) of the population has higher education). This suggests that the department has a sophisticated labor market that allows the hiring of local labor for the development of higher value-added industries, such as technology. However, according to our sources, there is a need for greater coordination between higher education institutions and the business sector in order to make use of the department's human capital and to prevent people from migrating or entering the informal sector.

Unemployment is one of the major challenges in the department ([11.2%](#) by 2022). Villavicencio, the departmental capital, had an informality rate of [52.9%](#) by 2022, according to the DANE. High unemployment reduces the purchasing power of the population, thus reducing spending and in turn sales in the commercial sector. In addition, the lack of job opportunities encourages the informal economy, which, lacking social security and other labor benefits, generates inequality. According to the Chamber of Commerce of Villavicencio, due to the crisis

generated by the COVID-19 pandemic, as of July 2022, [12,547](#) formally constituted establishments left the market. Among the main challenges for the departmental economy is to work on the formalization of companies and the recovery of the business fabric affected by the pandemic. Likewise, migration in the department is increasing; according to sources consulted by Colombia Risk Analysis, Villavicencio receives a large number of Venezuelan migrants. It is likely that this has contributed to the growth of unemployment and the displacement of local labor. It is also common for young people to migrate to other cities or countries to study, and most of them do not return, limiting the socioeconomic development of the department.

INSTITUTIONALITY:

According to the IRS 2022, Meta is the fourth department with the lowest institutional risk. It was the fifth department with the best score in the [Municipal Performance Measurement 2021](#) (83.9 out of 100), the best department in the [Digital Government Index 2021](#) (with a score of 98.7 out of 100) and the eighth department with the best score in the [National Anti-Corruption Index](#) (with a score of 84.8 out of 100). These figures suggest that local institutions in Meta have a high degree of efficiency and capacity to fight and prevent corruption. In addition, they show highly connected institutions with digital processes and greater agility for the completion of procedures. As well as institutions with good control guarantees that allow the establishment of public-private partnerships more easily.

SOCIETY:

In the IRS 2022, the department ranks as the ninth department and the first in the Region with the lowest social risk. It is the only one of the four Orinoco departments below the national total (16%), with [14.9%](#) of its population living in poverty. In addition, it was the tenth department at the national level and the first in the region in terms of health insurance coverage (with [96.6%](#) of people insured in the contributory and subsidized systems) and in terms of housing deficit (with [29.6%](#) of housing with structural deficiencies and in need of improvement). From these figures, it can be inferred that the population in Meta has a high degree of wellbeing compared to other departments in the country and within the Region. From Colombia Risk Analysis, we consider this is an incentive for companies and investors interested in Meta, as it reduces the risk of clashes with local communities, which will not demand that the companies replace the State as a provider of certain services and assets, but as actors that promote the socioeconomic development of the territory.

ROAD INFRASTRUCTURE:

One of the major obstacles to boosting business development in Meta is the road infrastructure. The constant landslides and overflowing of streams on the Bogotá-Villavicencio highway generate road closures that have a negative economic impact on the region, as it is the main route from the Eastern Plains to the center of the country. This affects the competitiveness and operation of several sectors, including tourism. In addition, according to sources, the high cost of tolls on the Bogotá-Villavicencio highway, with [the Pipiral toll](#) being the most expensive for cars (\$20,100) and trucks (\$102,500), is another element that discourages the flow of people and increases the cost of transportation to the department.

According to the [departmental Secretariat of Infrastructure and Mines](#), Meta's road network exhibits disparities in terms of quality, layout and design. Some roads allow for rapid transport of passengers and cargo, such as those of Granada, Puerto López and Restrepo, which connect to Villavicencio and from there to Bogotá. However, the regular condition of other routes hinders the department's competitiveness. The primary road network has an extension of 890.46 km, of which 572.01 km are paved; the secondary network consists of 148,660 km, of which 132 km are paved. According to a report presented by the [Meta Infrastructure Agency \(AIM\)](#), through the Alliances with the People strategy, 687.17 km of tertiary roads have been paved benefiting 22 municipalities, with an investment of more than USD 1 million (COP 4.3 billion). This is something positive, taking into account that these are the roads that allow the communication of rural areas with the municipal capitals, making it easier for farmers to market their products.

In addition to the Bogotá-Villavicencio highway, it is necessary to increase efforts with other strategic projects such as the Villavicencio-Yopal, Chirajara-Fundadores and Transversal del Sisga highways, which would strengthen Meta's economy. Looking to the future, it is likely that the [appointment](#) of Juan Alfonso Latorre as the new director of INVIAS will improve the department's infrastructure and expand the coverage of paved roads, given that Latorre comes from was the director of the Meta Infrastructure Agency, and has served as vice minister and minister in charge of Transportation. He has also been a representative to the Meta Chamber of Deputies and presidential advisor for infrastructure, which suggests that he has first-hand knowledge of the main needs of the department.

The poor state and lack of maintenance of the roads is a problem that affects all industries in the department and the Llanos Orientales region. According to the [Chamber of Commerce of Villavicencio](#), when contemplating the effects caused during 2019 by the closure of the Bogotá-Villavicencio road, the Cargo Transportation sector reached losses of up to USD 969,922 (COP 4 billion) a day. Thus, it is likely that producers of food, fuel and raw materials will have to travel on alternate roads, making longer trips. This means not only an increase in time, but also in the cost of transportation, affecting the competitiveness of the cargo transportation sector. On the other hand, the effects of the closures are also reflected in food prices. According to the Villavicencio Chamber of Commerce, [40%](#) of Bogotá's food consumption comes from the Orinoco region, and having to move products by alternate routes means an increase in food costs.

MEDIO AMBIENTE:

According to our IRS 2022, Meta is the fourth department nationally and the first in the Region with the highest environmental risk. It was the thirteenth department with the highest number of crimes registered for [illegal exploitation of mining deposits and other materials](#), which relates to illegal mining. One of the areas where this phenomenon occurs is the [Güéjar River Canyon](#). Tourists have reported illegal mining activities on the banks of the canyon. [Cormacarena](#), Meta's environmental authority, established that the use of chemical elements such as mercury or cyanide has not yet been identified, nor yellow machinery, which indicates that there is no environmental damage for now. However, the activity constitutes a crime that violates the Mining Code, so it is necessary to coordinate actions focused on preventing this type of actions in Güéjar. Specially given the loss of tax revenues for the department and the fact that illegal mining is often accompanied by other illegal activities such as drug trafficking.

According to IDEAM the Meta department is the one with the largest amount of deforested hectares in the country (38,993 ha) in 2021. This has serious consequences in terms of climate change and biodiversity loss. Although [projects](#) have been implemented to offer sustainable alternatives to farmers, such as agroforestry crops, there is a lack of follow-up and support in key aspects such as access to land, marketing channels, and strengthening of the associative economy (producer associations or cooperatives). Although there are sustainable enterprises in the region, there are no developed [trade routes](#) for their commercialization. According to [Cormacarena and the Green Business Office of the Ministry of the Environment](#), in 2021 more than 145 sustainable enterprises were registered in Meta, but the lack of trade routes makes it difficult to identify potential stakeholders or recipients of these products.

On the other hand, although less than [2%](#) of Meta's land is used for cattle raising, over 44% of the land is used for this activity, while 5.3% of the land could have a high agroforestry production -a practice that combines the production of crops and trees on the same piece of land-. This means that other activities that could be more sustainable in the long term and contribute to improving soil quality and reducing soil erosion, and increasing biodiversity, are not being exploited and not being used to their full potential. Addressing these challenges is crucial to improve the economic, social and environmental development of the department.

Meta is particularly [vulnerable](#) to the effects of climate change, including droughts and floods. These events have serious consequences, especially for small businesses operating in the agricultural, livestock and tourism sectors.

On the one hand, during drought seasons, water availability is reduced, affecting agricultural production by limiting the availability of this resource for animal consumption and crop irrigation. Droughts also increase the risk of forest fires and, therefore, make the destruction of crops and pastures a latent risk. The winter wave also poses risks for the business sector, as floods affect crops and cause delays in planting. Likewise, landslides are a risk factor for infrastructure, especially due to the closure of roads, which affects the transportation and distribution of products, as well as a decrease in tourism.

Additionally, according to sources, one of the main difficulties Villavicencio faces is [intermittent](#) water service, a problem that has gone unresolved for over [10 years](#). The [rains and the changing topographic conditions](#) generate landslides that cause high sedimentation of the river basin that ends up affecting the progress of works in the Quebrada La Honda intake. This reflects the fragility of the infrastructure to respond to this type of environmental calamity, which ends up impacting the quality of life of the population in aspects such as sanitation, which influences food security. In addition, the lack of water resources also affects the proper functioning of the commercial and industrial sector. Recently, an inter-administrative [agreement](#) was signed between the Ministry of Housing, Ecopetrol, the Villavicencio aqueduct and sewerage company and the mayor of Villavicencio for about USD 3 million (COP16 billion) for the construction of the María La Alta alternate collection system. This project is intended to mitigate the inconveniences generated with the drinking water service during rainy seasons and benefit more than 451,000 people in 378 neighborhoods.

POLITICS:

Finally, according to the IRS 2022, Meta is the seventh department at the national level and the second in the Region with the lowest political risk. However, the department was the eighth and thirteenth at the national level, and number one in the Region, with the highest number of [victims of threats against human rights defenders and public officials](#) and [victims of crimes of abuse of authority by arbitrary or unjust act](#). This suggests that public institutions do not function to their full potential, which negatively impacts the political stability of the department, and raises the reputational and legal risks for the private sector when contracting with local authorities.

As we have seen with the other departments, and as a general characteristic of the Orinoco Region, the political leadership does not have transcendence at the national level. We see that there is a lack of incidence of the department's governors, mayors and congressmen on the country's agenda. This limits the achievement of projects that give way to the development of Meta and the Orinoco region, or that provide answers to their main problems. This will continue to be a major challenge in the short term. There are key issues such as positioning Meta as the country's agricultural pantry, investment in infrastructure or the promotion of tourism that require the efforts of national authorities and management beyond the local level. It is likely that, in the face of an election year, issues such as security, the future of the oil industry, or the development of agriculture will have a more prominent role in the agenda of regional candidates. Thus, the elections are an opportunity to draw attention and give greater visibility to these issues.

INVESTMENT OUTLOOK IN META:

EXTRACTIVE SECTOR

According to our IRS 2022, Meta is the seventh department in terms of share of national GDP. A large part of its contribution to Colombia's GDP is due to the fact that it is the largest oil producer in the country. By 2022, it had an accumulated annual production of more than [142 million barrels](#), according to the ANH, and was the department that collected the most royalties (40.4%), according to [Campetrol](#). The figures show the importance of the sector for the income and development of local economies, especially considering that about [5,332](#) workers depend on the sector.

The industry faces great challenges to continue its operations, especially due to public order problems. In February 2023, [communities](#) in Puerto Gaitán forced five oil companies to stop operations (Ecopetrol, Frontera Energy, Hocol, Tectrol and Cepsa), arguing non-compliance on the part of the companies regarding the paving of the Gaitán-Rubiales road. The blockade, which lasted eight days and generated losses of more than [49,500](#) barrels per day, was lifted after the National Government reached an [agreement](#) with the communities. It was established that a follow-up would be made for the paving of 95 km of the road and that dialogue would be held with the community leaders. According to the Colombian Oil and Gas Association (ACP), in 2022 there were [2.9](#) daily [blockades](#) to hydrocarbon sector operations throughout the country. Among the most affected departments were Meta (with [800 blockades](#), 36% more than in 2021), Santander, Casanare and Putumayo.

In this sense, although the Meta department presents investment opportunities in the hydrocarbon sector, companies and investors need to take into account the risks associated with social instability. It is likely that, in the absence of basic needs being met, communities will demand that companies play an active role in solving these problems, often supplanting the State and local authorities. Thus, it is important to consider the need to work in a positive relationship with local communities to ensure the success of their operations.

AGRICULTURAL SECTOR

Another relevant productive sector in Meta is agriculture, which is becoming more relevant in view of the concept of the Orinoco region as the country's food pantry. For 2021, according to UPRA data, Meta was the department with the largest cultivated area ([520,363 ha](#)). The [main crops](#) for 2021 were oil palm with more than 193 thousand ha, corn with 89 thousand ha, rice with 75 thousand ha and soybeans with 69 thousand ha. These results suggest that the department has great potential to meet national demand and become the country's agricultural pantry. However, according to sources, it is first necessary to promote agro-industrial processes that allow the generation of added value in the sector and a sufficiently robust road infrastructure for the transportation of products.

Regarding oil palm, Meta is the department with the largest extension of the crop ([193 thousand hectares](#)) at the national level. The department has 21 nuclei that host more than 280 producers and generate about [64,622 jobs](#) (25,849 direct and 38,773 indirect). Thus, palm oil has the potential to be a form of crop substitution in municipalities previously affected by violence and with a coca presence. According to sources, 85% of workers in the palm oil sector are formally employed. However, given the long distances between the plantations and the workers' homes, which discourages them from working in the sector, companies are seeking to develop urbanization complexes near the palm plantations. This also intends to make the countryside an attractive labor option for young people who, due to the distances involved, prefer to opt for informal jobs in the extractive sector.

Meta is the largest producer of [soybeans](#) and [transgenic corn](#) in the country. Among the [areas](#) with the best potential for these crops are the municipalities of Puerto López and Puerto Gaitán; the Piedemonte Llanero, in the sectors of Pompeya, Santa Rosa and Río Negro in Villavicencio; and the upper Ariari region, in the municipalities of Granada, Fuentedeoro, San Juan de Arama and Vista Hermosa. The increase in the price of imported corn, due to the container crisis caused by the pandemic, increased the competitiveness of national corn. In the face of events like this, Meta has the potential to substitute these imports and supply domestic demand. However, the sector faces [challenges](#) like a lack of legal security (in leasing and other forms of land tenure), increasing the availability of credit at low rates for producers or the development of roads in producing areas to facilitate marketing. Initiatives such as [Soya - Maize Country Project](#), led by the departments of Meta, Tolima, Córdoba, Valle del Cauca and Cesar, seek to address these challenges. However, it is necessary for this type of proposal to achieve national transcendence beyond the regions in order to increase its relevance.

The rice industry in Meta, specifically with [rice](#) through dryland farming, is fundamental for the Colombian rice sector and the national supply of the cereal. In 2021, the department of Meta planted [72,550 hectares](#). According

to the last Rice Census of the Dane-Fedearroz Agreement, in Meta there are [946](#) rice producers and [1,871](#) Production Units in mechanized rice. Rice grown through dryland farming, which is the main type of rice grown in Meta, depends on the rainy season, so there is only one harvest in the first half of the year. The [winter wave](#), with above-normal rainfall levels, has been a problem that has caused delays in planting. One of the industry's greatest challenges is that it is highly dependent on the weather for growing crops, so it is necessary to have irrigation systems. It is also essential to improve infrastructure and marketing conditions to increase the competitiveness of the rice sector. This is due to the fact that [80%](#) of the department's rice growers are small producers and do not have an infrastructure that allows them to store the harvest adequately, which results in less preservation of the harvests.

LIVESTOCK SECTOR

The livestock sector also has great potential in the department. There are industries related to [cattle, pigs, horses and sheep](#). According to the Colombian Agricultural Institute (ICA), in the [2022 national cattle census](#), Meta registered a cattle herd of 2,289,057 cattle and 20,142 farms with cattle, making it the [third-largest](#) cattle herd in the country. In addition, it has an aptitude -the capacity of a piece of land to support the growth of a given crop under optimal conditions- of 4.1 million ha for beef and milk production, according to [the UPRA](#). This suggests that Meta has a strong livestock sector, relevant to national demand. However, according to sources, Meta has great challenges regarding the industrialization of the livestock sector. However, it is likely that the inauguration of a plant by [La Fazenda](#) in 2021 will boost the creation of other industries. With this, the department will probably move towards a greater transformation of raw materials and increase its attractiveness for more specialized industries.

Among other security challenges, Meta is in the first place among the departments most affected by the crime of cattle [rustling](#). The most affected municipalities are San Martín, Puerto Gaitán, San Juan de Arama, Castilla la Nueva, Fuente de Oro, Guamal and Puerto Lleras. This type of crime is a threat to the livestock sector, especially for small and medium-sized producers, for whom the costs of replacing stolen cattle can be more difficult to bear. It is important for producers and companies to be aware of these types of events in order to implement action plans that will enable them to respond to these eventualities.

TOURISM SECTOR

The signing of the Peace Agreement opened an opportunity for those territories that had been hit by violence and where it was too risky to go before, to become important tourist spots within the department and the Orinoco Region. Thus, the tourism sector has become one of the fastest growing and with the greatest potential in the short term. Meta is known for tourist attractions such as the Guape River Canyon, the Güejar River Canyon and Caño Cristales. Cultural events such as the International Joropo Tournament are another tourist attraction. In 2022, it had a total number of visitors close to [200 thousand people](#) in the four days of the Tournament. The event generated revenues of [120](#) billion and about [1,687](#) direct jobs and [10,000](#) indirect jobs.

According to Cotelco, the department presented an annual hotel occupancy rate of [41%](#) in 2021. Although tourism involves the participation of other sectors, both formal and informal, and stimulates the economy, it is unlikely to replace oil as the Meta's main economic activity in the medium term. According to sources, among the main challenges to boost tourism as a productive sector is that, despite the fact that Meta is the department with the largest tourism budget, this budget is not properly executed due to the lack of efficiency of local institutions. According to sources, the tourism sector has identified the need to coordinate and articulate the development of tourism packages among the different departments of the Region. This way, the tourist attractions of the Eastern Plains could be promoted in an integrated manner. The lack of air connectivity is another factor affecting the development of the sector, as there are only three airlines flying to Villavicencio (Viva

Air, Easy Fly and Satena). However, after Viva Air’s closure, the flow of tourists to the department is likely to be affected.

MUNICIPALITIES WITH LOWEST AND HIGHEST RISK IN META:

Meta is made up of 29 municipalities. Taking into account the information available at the municipal level, the departmental context and the number of municipalities, we found that the most and least risky municipalities in Meta are:

MUNICIPALITY WITH THE LOWEST RISK IN META

The municipality with the lowest risk in the department of Meta is Acacías. Located in the north of the department, it is bordered to the west by the department of Cundinamarca, to the north by the municipality of Villavicencio, to the east by the municipality of San Carlos de Guaroa and to the south by the municipalities of Castilla la Nueva and Guamal.

BEST AND WORST MUNICIPALITY RANKED BY DIMENSION		
CATEGORY	BEST	WORST
Security	San Juanito	Mesetas
Politics	Uribe, Cabuyaro, El Calvario, El Castillo, El Dorado, Puerto Lleras, Puerto Rico, San Juanito, Fuente de Oro, San Juan de Arama and Castilla la Nueva	Villavicencio
Economy	Villavicencio	El Calvario and San Juanito
Institutions	Acacías	El Calvario
Society	Villavicencio	La Macarena
Environment	El Calvario, El Castillo, El Dorado, Mesetas and San Juanito	Villavicencio

According to the data collected, the municipality has a low risk in the security category. With a population of over [92 thousand inhabitants](#), during 2021, Acacías had the seventh-lowest homicide rate in the department ([18.4](#) per 100 thousand inhabitants) and the ninth-lowest kidnapping rate ([25.9](#) per 100 thousand inhabitants). The above figures, plus the permanent presence of the [Seventh Brigade](#) of the National Army in the department, suggest that the municipality presents a relatively better security panorama than the rest of the department, where [armed groups](#) such as the ELN, FARC dissidents and the Clan del Golfo have exercised territorial control. It is important to keep in mind that there are certain factors that may limit the recording of variables in the database, such as lack of access to institutions or the internet. It is possible that there is an underreporting of variables and that the reality in the territories is different. This is due to the fact that the municipality has not been exempt from [violent acts](#) such as terrorist actions, homicides, kidnappings and extortions. In addition, the presence of criminal structures and criminal organizations dedicated to [drug trafficking](#) increase the risk for the business sector and the population.

According to data collected at the municipal level, Acacías has a moderate political risk. During 2021, there were [five victims of threats against human rights defenders and public servants](#) and [eleven victims of abuse of authority by arbitrary or unjust acts](#). The occurrence of these crimes suggests that public institutions don't function as intended and that there are possible corruption practices in the municipality. This increases the risk of distrust on the part of companies due to the perception of political instability in the department, and limits social and political coordination to carry out investment projects. It is important to note that, although other crimes are not registered, it does not mean that they do take place. According to sources consulted, the lack of access to institutions and people's fear may limit the reporting of these events.

Regarding the economy category, the municipality has a very low risk level and was ranked second, after Villavicencio (the capital). In 2021, it was the second municipality with the second-highest human capital, [50.40% of the population had higher education](#). This indicates that the municipality's labor market has high levels of specialization, allowing companies to choose to hire local workers and sectors with higher added value to settle in the territory. On the other hand, Acacías is the municipality with the third-largest contribution to the departmental GDP ([14.47%](#)), with economic activity centered on the agricultural sector, with special potential for [cocoa cultivation](#). As in the rest of the department and the region, mining and oil exploitation are of great

importance. Acacías is one of the municipalities in the department with the highest density of [mining titles](#), and together with Puerto Gaitán and Castilla la Nueva are [among the municipalities with the highest oil production](#). It is important to mention that the lack of municipal information on variables such as banking and business fabric limit the analysis and do not fully reflect the economic situation of Acacías.

Acacías was the municipality with the lowest institutional risk based on available data. At the departmental level, it was the fifth municipality with the best score in the [Municipal Performance Measurement 2021](#) (65.35 out of 100) and the municipality with the best score in the [Digital Government Index 2021](#) (86.9 out of 100). This suggests efficient institutions with a high level of ICT integration, which is positive for companies as it implies greater agility in carrying out procedures.

The municipality has a very low social risk. According to [the DANE's Multidimensional Poverty Measurement](#), Acacías is the third municipality with the lowest population who live in poverty (19.2%). It is important to clarify that this information is from the last census of 2018, so it does not take into account the situation generated after the pandemic. In other words, the figure will most likely vary, and may have decreased or remained relatively similar. Taking into account the municipal context and that the department's population living in [poverty](#) decreased from 2019 (19.1%) to 2021 (14.9%). The municipality has 90% [health insurance coverage](#), 100% [education coverage](#) and an [intra-annual school dropout rate](#) of 2.67%. These figures suggest that the population of Acacías has a better welfare condition than others in the department. This implies a lower risk of clashes between communities and companies. Likewise, the risk of the communities seeking solutions to their needs from the companies and demands from the State decreases.

Acacías has a moderate environmental risk. During 2021, there was one case of crimes of [illegal exploitation of renewable natural resources](#), five for [illegal exploitation of mining deposits and other materials](#), and three for [damage to natural resources and ecocide](#). These figures show environmental damages that have repercussions on people's health, the use of natural resources and the sustainability of economic activities.

MUNICIPALITY WITH THE HIGHEST RISK IN META

The municipality with the highest risk in the department of Meta is La Macarena. It is located in the southwest of the department. It borders the municipalities of La Uribe and Vista Hermosa to the north, and the departments of Guaviare to the east and Caquetá to the west and south.

Public data collected suggests that the municipality has a very high security risk. With a population of more than [28,000 inhabitants](#), during 2021, La Macarena had the third-highest homicide rate ([127.3](#) per 100,000 inhabitants) and the third-lowest extortion rate ([10.6](#) per 100,000 inhabitants). It also ranked third among six municipalities with coca cultivation ([73.80](#) ha out of more than 1,000 ha in the department). Although there is a permanent presence of the [Seventh Brigade](#) of the National Army, according to sources, the situation in the south of the department has once again set off alarms due to the disputes among guerrilla groups. To the point that the public forces have experienced [clashes](#) against FARC dissidents and the population has been the victim of [terrorist attacks](#).

According to data collected and available at the municipal level, La Macarena has a low political risk. During 2021, there were [four cases of victims of threats against human rights defenders and public officials](#) and two cases of [victims of abuse of authority by arbitrary or unjust act](#). For the business sector, these crimes suggest dynamics that alter the development of the public sector, which increases the levels of reputational and legal risk of contracting with local authorities.

Regarding the economy category, the municipality has a moderate risk level. By 2021, only [1.66%](#) of the population had higher education. This indicates that there is not much skilled labor in the municipality, which

limits its attractiveness to investors or entrepreneurs in productive sectors with higher added value. La Macarena had a [0.72%](#) share of the departmental GDP. Its economy is based mainly on livestock, agriculture and tourism - which was reactivated with the reopening of [Caño Cristales](#) in 2021 -. The municipality has the [Capella oil field](#), and as in the rest of the department and the region, oil extraction is an important part of the local economy. It is important to mention that the lack of information at the municipal level regarding variables such as banking and business fabric makes the analysis limited and does not fully reflect the reality of La Macarena.

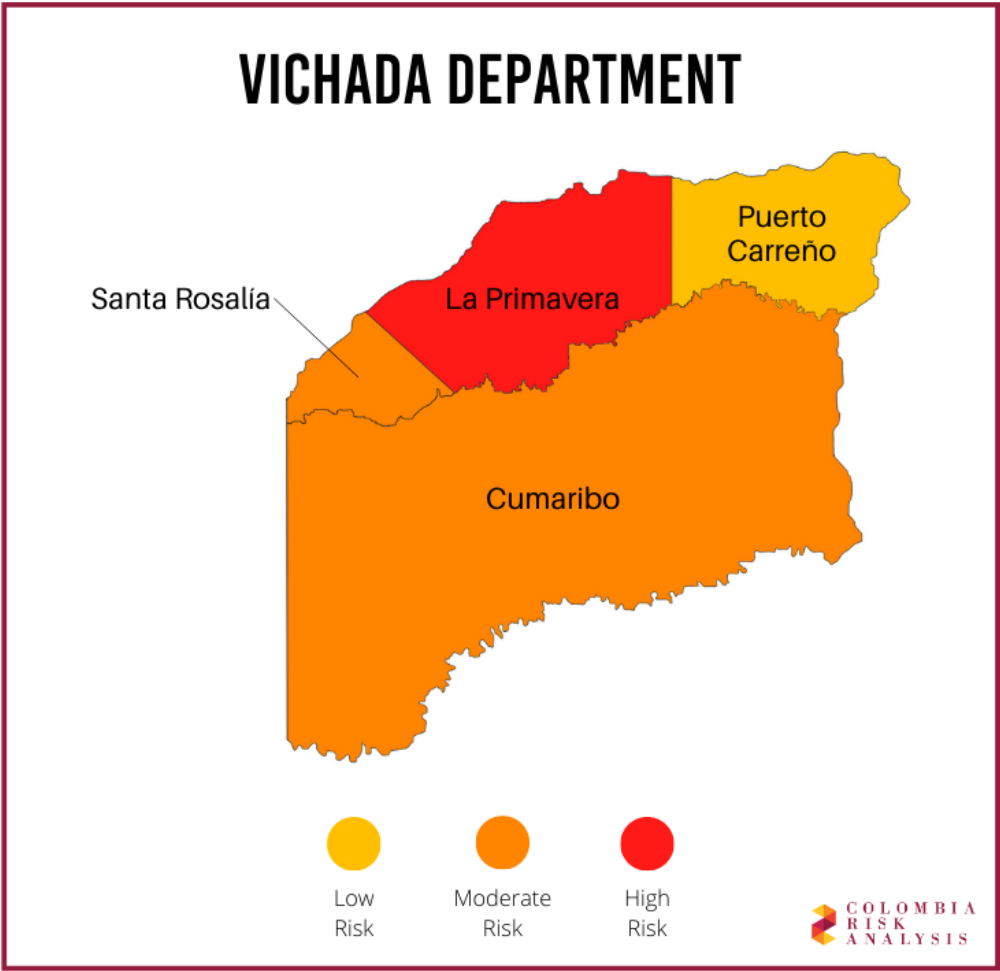
La Macarena has a high institutional risk. At the departmental level, it was the eighth municipality with the worst score in the [Municipal Performance Measurement of 2021](#) (53.23 out of 100) and the sixth with the worst score in the [Digital Government Index of 2021](#) (58.6 out of 100). While these scores are not bad, unlike other municipalities in the department, they suggest that there is a low degree of efficiency and integration of ICTs in local institutions. For the business sector, this implies longer bureaucratic processes that increase times and delays in the development of their activities.

The municipality has a very high social risk. According to the [Multidimensional Poverty Measurement of the DANE](#), It is the municipality with the highest population living in poverty (67.9%). It is important to clarify that this information is from the last census of 2018, so it does not take the situation generated after the pandemic into account. Considering that the department's [population in condition of poverty](#) decreased from 2019 (19.1%) to 2021 (14.9%) and the economic outlook of the municipality, it could be inferred that this percentage has decreased or remains relatively similar. It is the second municipality with the lowest [health insurance coverage](#) (38.3%), the lowest [education coverage](#) (61.5%) and the highest [intra-annual dropout rate](#) (13.1%). This suggests that in La Macarena the population has a lower welfare condition than others in the department. This implies a higher risk of clashes between communities and companies. Likewise, there is an increased risk that communities will try to get companies to solve their needs and demands in the absence of the State.

According to available data, La Macarena has a low environmental risk. During 2021, there was one case of crimes of [illegal exploitation of renewable natural resources](#) and four of [damage to natural resources and ecocide](#). These figures show impacts on the environment that have repercussions on people's health, the use of natural resources and the sustainability of economic activities.

VICHADA:

According to our 2022 Subnational Risk Index (IRS 2022), Vichada is the fourth riskiest department to invest in the country. However, it is necessary to break down this result and understand the behavior of the department. This way, it is possible to understand the opportunities and challenges for the business sector and investors interested in Vichada.



DEPARTAMENTAL RISK INDEX OF VICHADA

		D I M E N S I O N					
RANKING	MUNICIPALITY	SECURITY	POLITICS	ECONOMY	INSTITUTIONS	SOCIETY	ENVIRONMENT
1	Puerto Carreño	33,33	8,00	34,88	32,42	0,25	10,00
2	Cumaribo	19,53	20,00	50,00	23,96	71,00	25,00
3	Santa Rosalía	15,76	-	89,42	47,11	44,08	-
4	La Primavera	6,17	10,00	65,49	100,00	38,43	-

SECURITY:

According to the IRS 2022, Vichada is the second department, and the first in the Region, with the lowest security risk in the country. During 2021, with a population of almost two hundred thousand people, it was the department with the third-lowest homicide rate ([9.7](#) per 100,000 inhabitants); no [kidnappings](#) were recorded, and it was the department with the lowest extortion rate in the Region ([13.3](#) per 100,000 inhabitants). Despite these figures, of the 20 departments that registered coca cultivation in 2021, Vichada ranked eighth with [310 ha](#), suggesting that the department is not entirely free of the presence of armed groups. However, the permanent presence of the [Twenty-eighth Brigade](#) of the National Army provides some degree of guarantees and a perception of security to communities and businessmen.

With physical and infrastructure security being one of the first factors to be considered by the business sector, this characteristic would make the department an attractive place for investment in different sectors. However, the challenges the department faces in other categories, such as the lack of a developed economy, road connectivity problems within the department and to the rest of the country, or low levels of welfare of the population, among other things, raise the costs and risk perception about Vichada. We believe that the department has great investment potential. However, it is necessary for investors and entrepreneurs to know its landscape, in order to plan and anticipate existing and possible risks.

Among the armed groups present in the department are the ELN, FARC dissidents and the Clan del Golfo. According to our sources, these groups commit crimes in Vichada, but take [refuge in Venezuela due to the porous border](#). Local communities are victim to extortion, kidnappings and threats. In addition, the territory becomes one of the routes for illegal economies to Venezuela and, from there, to international markets. They have also caused massive displacements, as seen in January 2022 when more than [400 families](#) crossed from Puerto Paez in Venezuela to Puerto Carreño, Aceitico, Puerto Murillo and La Venturosa in Vichada.

This raises the department's risk perception, as there are difficulties in absorbing the displaced population due to the low coverage of public services, the lack of infrastructure, and the high levels of informal labor. The absorption of the displaced population can be a difficult task for private enterprise, as this population lacks the necessary documentation to work in Colombia, requiring processes prior to their inclusion in the labor market. In addition, high levels of informality have adverse consequences, such as [low productivity and high inequality](#). In addition, informality represents [competition](#) for formal companies, which operate at higher prices in order to comply with their obligations to the State.

ECONOMY:

According to our IRS 2022, Vichada is the department with the highest economic risk. For 2021, according to the [departmental economic profile](#) of Vichada from the Ministry of Commerce, Industry and Tourism, the department's gross domestic product was mainly composed of the sectors of public administration and defense with 36%; agriculture, livestock and fishing with 33.8%; commerce, hotels and repair with 10.5%; and construction and real estate activities in fourth and fifth place, which together add up to 11.4%. The department's participation in the national GDP was 0.07%, which means that the department does not have a significant participation in the national economy. This is due to the limited scope of the department's industries. For example, agriculture is mostly [subsistence farming](#), i.e., crops grown to supply the communities' own needs and not for export or commercialization.

In addition to public spending on public administration and defense, the department's most important sector is agriculture, livestock and fishing. This indicates that most of the department's economic activity is in the primary sector, which is based on the extraction and generation of raw materials rather than their transformation. This sector of the economy is especially vulnerable to external factors, such as climatic considerations or volatility in the demand for raw materials. This generates uncertainty for the business sector, which must adjust to external conditions that are difficult to predict.

The reestablishment of diplomatic relations between the National Government and the Maduro regime also represents [an opportunity for Vichada](#). As a border department, with the [border river port](#) of Puerto Carreño, it has a privileged position to take advantage of the reactivation of cross-border trade. This will allow local industries and the business sector to export their products more easily. However, according to sources, the opening of the border has not had the desired effect on trade.

INSTITUTIONALITY:

Repeating in last place in the IRS 2022, Vichada is the department with the highest institutional risk. Vichada's low score (45.8 out of 100) in the [Municipal Performance Measurement 2021](#) denotes the department's infrastructural deficiencies, which are evident in the [low coverage of public services](#). According to 2020 data, electricity coverage was 43.5%, aqueduct 36.8%, sewerage 6.4%, natural gas 0.0% and garbage collection 36.3%. Low coverage hinders the development of different sectors, such as commerce and agriculture. Thus, investors and entrepreneurs will need to consider additional costs. On the part of local authorities, planning and investment will be necessary for the implementation of infrastructure in public services that will provide guarantees to the productive sectors.

On the other hand, the department had a good result in the [Digital Government Index 2021](#) (66.4 out of 100). However, internet coverage only reaches 5.2%, which suggests that there are significant challenges for the expansion and integration of Information and Communication Technologies. This shows the gaps in network connectivity between the center of the country and the periphery. It also limits the efficiency of bureaucratic processes by local institutions and the reach and audience that producers can achieve in the department. For the business sector, the absence of information technologies exacerbates the difficulties arising from the department's infrastructural deficiencies. It also hinders communication with the clientele, which in turn impedes market research to respond to changing needs. It also reduces the efficiency of business operations, such as the flow of information and resources.

According to the IRS 2022, Vichada ranks last in the [National Anti-Corruption Index](#) (with a score of 57.11 out of 100). This indicates a low capacity on the part of departmental institutions to prevent and fight corruption. The low score implies a risk for the business sector. It suggests a lack of transparency in the management of public resources, which are not used to improve the situations that hinder the department's economic growth, such as the lack of infrastructure and the low coverage of public services.

SOCIETY:

In the IRS 2022, the department ranks as the second-highest in terms of social risk. Although Vichada reduced its [level of poverty according to the Multidimensional Poverty Index](#) from 75.6% in 2020 to 64.8% in 2021, it is still the department with the highest percentage of population living in poverty. This is likely to translate into a disincentive for companies, as it increases the risk of clashes with communities due to demands that they expect to be supplied by the private sector. In addition, the department has the lowest number of people [insured in the health system](#) (67.4%) and has the highest [housing deficit](#) (94.5% of homes have structural deficiencies and require improvements). Furthermore, it was the department with the ninth-highest [school dropout rate](#) (5%). This shows that the population faces significant obstacles to improving their quality of life, which likely impacts worker productivity.

In 2021, according to the Ministry of Education's [departmental profiles of higher education](#), Vichada was the department with the second-lowest percentage of people with higher education (5.5%). The low levels of specialized human capital are an obstacle for companies seeking to establish themselves, as they hinder the absorption of the population for formal work and prevent sectors with higher added value, such as services or technology, from being successful.

A particularity of the department and even more so of the municipality of Cumaribo, the largest municipality in Vichada, is the high proportion of indigenous population, which lives in [32 resguardos](#) throughout its territory. By 2019, [58% of the department's population self-recognized as indigenous](#), and by 2020, [87.6% of the population of Cumaribo municipality self-recognized as indigenous](#). This population suffers from [lack of food security](#) and has staged protests against [eviction from their settlements](#) by the authorities. The relationship between the indigenous population and private enterprise is one of tension, since, as [has been seen in other departments](#), the environmental impacts of the primary sector on indigenous territories increase the risk of protests or lawsuits by the communities. Similarly, the antagonism that has occurred in other departments due to the [actions of the business sector in indigenous territories](#) needs to be considered by businessmen and investors interested in Vichada. Repeating these dynamics increases the risk of clashes with the communities.

ROAD INFRASTRUCTURE:

One of the major obstacles to the establishment of the business sector is the large territorial extension of Vichada, [Colombia's second-largest department](#), and the significant deficiencies in its road network. Vichada has a poorly developed road network; [80.92% of its roads](#) and [97% of its tertiary roads](#) are dirt roads, making it impossible to connect the municipal capitals with the most remote corners of the department. Additionally, according to sources, winter significantly affects the department's roads, making them impassable and forcing the population to resort to river transportation. These conditions generate an increase in transportation costs of [up to 30%](#) and impede the transit of goods and inputs to and from production and commercialization centers.

Against this backdrop, a project of utmost importance to improve the competitiveness and connectivity of Vichada, and indirectly of the Orinoco Region, is the [direct road connection](#) between Buenaventura (Valle del Cauca) and Puerto Carreño (Vichada). Petro's government has shown its [support for the mega-project](#), which is part of the [Intermodal Transportation Master Plan](#). According to [ProPacífico](#), approximately 250,000 direct jobs will be created, which will help strengthen regional economies. On the other hand, it will significantly reduce the time it takes to move goods from production centers in the Eastern Plains to high-demand points within the country, and even abroad through the Port of Buenaventura, which would benefit the export of local products such as [soybeans, corn and rice](#) to international destinations in [Asia and the Pacific Basin](#). In addition, the time cut would represent a potential saving on transportation costs for the agricultural and logistics sector estimated at [USD 7.2 million \(COP 30 billion\) per year](#).

While the project proposes great benefits, it also faces significant political and socio-environmental challenges. Although the turnover of local governors is not high in the departments that this project would pass through - which means continuity in public works projects- the lack of interdepartmental communication and cooperation is a major obstacle. In addition, the works, although vital to national objectives, have a high environmental and cultural heritage impact. Some [indigenous peoples](#) with contiguous territories argue that there are risks associated with the destruction of habitat for endangered species, the impact on water reserves and the damage that the work would cause on [sacred territories](#).

The Ministry of Transportation, through INVIAS, announced an estimated investment of [USD 680 million \(COP 2.8 trillion\)](#) to consolidate subsidiary works for the Pacific-Orinoquía highway. Among the project's advances are several contracts being awarded in Meta for the [construction of bridges, paving of roads](#), signaling, construction of retaining walls and hydraulic works. The project is also advancing in [Huila](#) with the construction of the bridge over the El Venado river. These are key works to increase the efficiency of the road corridor, which is currently in precarious conditions and impairs the land connection of the Eastern Plains with the rest of the country. Thus, Meta and Vichada would have significant benefits in terms of economic reactivation, since, according to estimates, [3,600 jobs](#) would be generated, and it will contribute by improving agricultural competitiveness through reductions in transportation times.

By 2020, [25% of the project](#) was reported to have been [built](#), with 18% under execution (construction and pre-construction) and [57% in the study phase](#). Despite the potential benefits of this project during its construction phase and once completed, it is unlikely that the work will be carried out in the short term, due to the high costs, lack of media promotion, low interest from international investors, lack of pressure from the private sector, low political will and lack of interdepartmental cooperation. Therefore, the idea of a connection between the Pacific and the Orinoco region will continue to be an aspiration and not a reality, affecting the socioeconomic development of Vichada and the Orinoco region. In the middle of an election year, it is unlikely that the current departmental governments will be able to articulate and assume the risk of investment and creation of incentives to increase the interest of companies in the short term. To carry out this project, it will be necessary to increase its promotion, highlighting its benefits for the agricultural sector both in the national and international realms, to make it attractive to investors and local producers in the regions adjacent to this corridor.

On the other hand, the National Government did not include this project in the National Development Plan 2022-2026. Thus, despite the fact that one of the purposes of this government is to strengthen the countryside, the non-prioritization of this project suggests that several aspects of this corridor will most likely be reconsidered. For example, its viability in areas of high social and environmental impact, since the project will face opposition from some indigenous and peasant communities; and its financing, given the costs of the project and the lack of investment.

POLITICS:

Finally, according to our IRS 2022, Vichada is the fourth department with the lowest political risk. This suggests that the department presents political stability that allows for policy continuity. For the business sector, this means that their activities are unlikely to be affected by sudden changes in local authorities. However, one of the main challenges to socio-economic development that also hinders foreign investment in Vichada is that, as we have seen with the other departments within the Orinoco Region, the mayors and governor of the department lack the political prominence that leaders in other regions have. This lack of protagonism translates into an inability to position their agendas and the needs of the department in the national context. Consequently, there is a disconnection between the Vichada's authorities and the rest of the country, limiting the impact they have to position their agenda in the national agenda.

INVESTMENT OUTLOOK IN VICHADA:

EXTRACTIVE SECTOR

For the extractive sector, in January [2023](#) there were four mining titles in force. In [2021](#), the main minerals mined were construction materials (sands) and gravels. Niobium, gold, tantalum and tungsten were also exploited to a lesser extent. As for the [hydrocarbons](#) sector, as of 2020 the National Hydrocarbons Agency has contemplated a contract for the analysis of information collected since 2007 on the exploration and development of heavy crude oil in the western part of the department. The objective is to provide greater prominence to the oil operation in the Eastern Plains through the development of new oil blocks. Thus, the Colombia 2021 round of the permanent area allocation process (PPAA) [awarded 30 new areas](#) to different departments, including Vichada.

Despite the fact that in 2021 mines and quarries only accounted for 0.2% of the departmental GDP, given the importance of the extractive sector in the national economy, boosting its development would boost the creation of jobs in local economies. As for royalties, in 2021 the department was allocated [USD 31.5 million \(COP 130 billion\)](#) for the period 2021-2022. These resources have been used to [finance projects](#) with an impact on sports, housing, infrastructure, education and agriculture. Therefore, it is clear that boosting the extractive sector would mean greater resources from royalties that can be used for the [construction of infrastructure](#) or the [expansion of the scope of public services](#). [According to the DNP](#), royalties account for 17% of the total reduction of poverty

in Colombia. Additionally, the investment of royalties to [expand the coverage of public services](#) improves the quality of life of the department's population.

AGRICULTURAL SECTOR

The Orinoco region is considered "[Colombia's largest untapped pantry](#)" due to the untapped agricultural potential of its soils. Informality, lack of [infrastructure](#) and difficult access to financing are some of the reasons why the region's and department's potential for food production has not been developed. To jointly address these difficulties, the governors of Arauca, Casanare and Vichada signed the inter-administrative agreement for the creation of the [Administrative and Planning Region of the Plains \(RAP\)](#) in 2021. The pact seeks to bring to reality the dream of the Region to be the agricultural pantry of the country. This represents an opportunity for the business sector and to attract investment, as departmental integration processes facilitate the movement of goods and production inputs and work together to address the problems they share.

Cocoa is an example of the progress the department has made in terms of security and peace, as [illegal crops have been replaced](#) by cocoa with the help of the [Air Force](#). Although cocoa production in Vichada is incipient, being one of the departments with the lowest production, cocoa has become more important in recent years, with [production of the nut doubling between 2011 and 2021](#). However, the crop faces several challenges that are beyond the control of farmers. In 2022, national cocoa production declined by [30% from the previous year](#) due to the winter wave. Also, shortages of inputs such as urea due to the war in Ukraine have affected production. In addition, cocoa cultivation in the department currently only functions with the [assistance of the Fuerza Área](#), which is responsible for transporting the production. It is therefore necessary to intervene in the departmental infrastructure to facilitate the transport of this and other crops.

On the other hand, according to sources, cashew is Puerto Carreño's most important productive bet, with more than nine companies participating in its production. In 2021, two cashew cultivation projects were initiated. One by the Universidad de los [Andes together with the Government of Vichada](#), and the other by the companies Kardianuts and Alpina, which by November 2021 had planted [10,600](#) cashew trees out of the 12,500 projected for the end of the year. According to the National Chain of Cashew, Vichada has [91% of the cashew planted area and 78% of the annual national production](#). In addition, the country's [first](#) cashew [processing plant](#) was inaugurated in Puerto Carreño in 2022. The construction of this processing plant demonstrates the substantial growth of cashew cultivation in Vichada, enough to trigger the opening of one of the first agribusinesses in the department. The opening of this plant also opens the door to the establishment and development of more industry in the department. This would allow the department's products to have a higher added value.

These projects demonstrate the potential for [cashew exports](#), which are already exported to [India and Vietnam](#). These crops represent an investment opportunity for the business sector, especially considering that cashew is an ideal source of non-animal protein for the vegan market. In addition, international demand for cashew outstrips production. In 2022, demand for the nut grew by [7% compared to production, which grew by only 6%](#). The growing demand for cashew in countries such as the United States -Colombia's main trading partner- has caused an [increase in its prices](#) and it is projected that the cashew market will [grow considerably in the period between 2023 and 2027](#). The increase in demand would mean an increase in sales for the sector in Vichada and, in turn, an opportunity to strengthen producers, which would allow for greater job creation.

Another crop with potential is oil palm. According to [Fedepalma](#), by 2020 there were 12,862 hectares planted with oil palm and 5,155 hectares in production in Vichada. By the same year, the industry had generated 4,250 direct and indirect jobs growing oil palm in all municipalities, except Puerto Carreño. The department also has three palm oil extraction plants. These will enable the department to enter the domestic palm oil market, which obtains its supply from [69 extraction plants](#) throughout the country. Palm oil is used by the food and energy industries. Considering that by 2020 palm oil was the [main permanent crop in the department](#) and that it is used in Europe as a source of energy -in the [production of biodiesel and for electricity generation and heating](#)-, there

are prospects for exporting it to the [European](#) market, whose energy uncertainty due to the war in Ukraine makes it a particularly attractive market.

LIVESTOCK SECTOR

The beekeeping industry also has great potential, with a [variety of income-generating products](#), such as honey, pollen, wax and even pollination services. There are apiaries for [honey production](#) in the department and, since 2022, studies have been carried out by the Colombian Agricultural Research Corporation (AGROSAVIA) to determine the benefits of [pollination of cashew crops](#). Given the importance of cashew in the department, joint work between the beekeeping industry and cashew cultivation to increase cashew production would be mutually beneficial for both sectors. On the other hand, between 2015 and 2019 honey production increased by 20%, which demonstrates the growth of the sector. For this reason, [the Production Chain of bees and beekeeping](#) -of which Vichada is a part of- has promoted processes for the development of policies aimed at the sector's competitiveness, such as the creation of advisory bodies and departmental committees to identify weaknesses, strengths and opportunities. If it continues to grow, beekeeping has the opportunity to become another agroindustry in Vichada, generating employment and added value.

TOURISM SECTOR

The signing of the Peace Accord opened a window of opportunity for the tourism sector in the department. Currently, the main [tourist attractions](#) are the Tuparro Park, the Raudal de Maipures, the Gaviotas Center, the Ventanas Natural Reserve, the Tiesterro Spa, and the Puerto Carreño Cultural Center. It also has [41 protected areas](#). According to sources, [natural](#), cultural and gastronomic tourism is practiced in the department. However, in [2022 there were less than 400 visitors](#) to Vichada. This shows how difficult access to the department due to the lack of road infrastructure and the absence of airlines -Satena being the only airline- and commercial airports are challenges to overcome in order to boost tourism.

Sport fishing in Vichada was one of the department's most important tourist attractions. According to sources, it represented more than 80% of the department's tourism, with more than thirty companies dedicated mainly to this activity. However, the [ban on sport fishing by the Constitutional Court](#) has [significantly affected the department's tourism sector](#). It is likely that the ban will mean a lower flow of tourists, which will result in lower profits for tourism businesses and a loss of jobs. It is likely that companies dedicated almost entirely to tourist fishing will suffer significant economic difficulties and will be forced to focus on other types of tourism, or continue with sport fishing illegally. Similarly, the ban also affects [indigenous](#) communities, 30 of which trained to provide the service.

FORESTRY SECTOR

Another investment opportunity in the department of Vichada is related to the [forestry sector](#). There are a variety of projects related to the forestry sector in Vichada, one of them led by [InverBosques](#). By 2018, this project had planted 11,350 hectares of forests for commercial purposes in the municipality of Puerto Carreño, in a project established ten years earlier that is still ongoing at the time of writing. The resources extracted from these types of plantations represent an opportunity for the business sector, as [pine resin has a variety of applications](#), in the fuel and petrochemical industry, pharmaceuticals, paints, inks, varnishes, adhesives, agri-food, grooming industry, cosmetics, aromas and fragrances. Another product extracted from the forestry sector, rosin, is used in the manufacture of printing inks, synthetic rubber, and soaps. These products are obtained from commercial forestry crops, of which there are more than [100,000 hectares in Vichada](#).

Forest management can also be used for [carbon sequestration from the atmosphere](#), storing carbon and releasing oxygen in its place. On this topic, since 2015, Inverbosques' project in Vichada has focused on capturing CO2 emissions for the sale of CO2 certificates, bonds or VERs. Since its certification in 2016, the project has

achieved the [sale of more than 150,000 CO2 capture certificates](#) (VERs). Likewise, carbon sequestration has managed to connect the forestry sector with indigenous communities, with a [project in the Matavén rainforest](#) for carbon capture that began in 2013. This project has achieved the conservation of forests in indigenous territory and has placed carbon credits in the market in conjunction with RED++. Carbon sequestration as a result of tree planting represents a very important opportunity when considering Petro Government's environmental focus, which is likely to provide incentives for investment in this sector.

This sector becomes more important when considering the deforestation figures in Vichada. According to IDEAM, between 2020 and 2021 deforestation affected t 3,952 hectares in the department, which is home to 80% of the total forest area in the Orinoco Region. The [drivers of deforestation](#) in the department are the expansion of the agricultural frontier, logging, illicit crops and cattle ranching. Deforestation is one of the [main environmental problems](#) facing the department, which includes part of the Amazon region in its territory. Despite deforestation, according to the IDEAM, between 2020 and 2021 Vichada is the only department that registered regeneration of forest hectares, with 31 hectares. This indicates that the efforts undertaken by the private sector together with the communities to stop deforestation, such as the [project between Fedecacao and the indigenous communities](#), have been fruitful.

MUNICIPALITIES WITH LOWEST AND HIGHEST RISK IN VICHADA:

Vichada is made up of four municipalities. Taking information available into consideration, at the municipal level, the departmental context and the number of municipalities, we found that the most and least risky municipalities in Vichada are:

MUNICIPALITY WITH THE LOWEST RISK IN VICHADA

The municipality with the lowest risk in the department of Vichada is Puerto Carreño, its capital. Located in the northeast of the department, it is bordered to the north and east by Venezuela, to the south by the municipality of Cumaribo and to the west by the municipality of La Primavera.

According to the data collected, the municipality has a high risk in the security category. With [a population of more than 20 thousand inhabitants](#), during 2021, Puerto Carreño had the highest homicide and extortion rate ([29.2](#) and [24.3](#) per 100 thousand inhabitants respectively) in the department. This result was due to better security figures in the other municipalities, based on data available at the municipal level. However, as in the other departments and categories, it is important to mention that the fact that there are no records on other variables within the category does not mean that they do not take place. Factors such as distance, lack of access to institutions or fear may cause people not to report these crimes. The [Twenty-eighth Brigade](#) of the National Army is present in the department, which provides a certain degree of guarantees and a perception of security to communities and businessmen.

BEST AND WORST MUNICIPALITY RANKED BY DIMENSION		
CATEGORY	BEST	WORST
Security	La Primavera	Puerto Carreño
Politics	Santa Rosalía	Cumaribo
Economy	Puerto Carreño	Santa Rosalía
Institutions	Cumaribo	La Primavera
Society	Puerto Carreño	Cumaribo
Environment	La Primavera and Santa Rosalía	Cumaribo

According to data collected and available at the municipal level, Puerto Carreño has a moderate political risk. During 2021, there were two victims of [threats against human rights defenders and public servants](#), one for [crimes of improper conclusion of contracts](#) and two victims for [crimes of abuse by arbitrary or unjust act](#). These

crimes allow inferring that public institutions do not function to their full potential, and that possible corruption dynamics exist in the municipality. For the business sector, this increases the reputational and legal risk of contracting with local authorities. However, the fact that there are no records of the other crimes that make up the category does not mean that they do not occur, but rather that due to lack of access to institutions or even fear, people do not always report them.

Regarding the economic category, the municipality has a low risk level. In 2021, it was the municipality with the highest human capital, [30.86% of the population had higher education](#). This suggests that companies can find a labor market with a relative level of specialization, which increases Puerto Carreño's competitiveness with investors or entrepreneurs in productive sectors with higher added value. It was the third municipality that contributed the most to the departmental GDP ([20.4%](#)). This was largely due to the fact that it is the capital of the department and has a greater diversity of commerce. As mentioned above, there is no industrial presence in the department. However, since 2021, [companies such as Kardianuts and Alpina](#) have developed cultivation projects around the cashew. Finally, the [extractive sector](#), as in the rest of the department and the region, is an important part of the local economy. It is important to mention that the lack of information at the municipal level on variables such as banking and the business fabric limits the analysis and does not fully reflect the reality of Puerto Carreño.

Puerto Carreño has a moderate institutional risk based on available data. At the departmental level, it was the municipality with the second-best score in the [Municipal Performance Measurement 2021](#) (40.32 out of 100) and in the [Digital Government Index 2021](#) (63.9 out of 100). This suggests that, although there is room for improvement in the efficiency of local institutions, there is a considerable degree of integration of ICTs by government entities, which is positive for businesses as it implies greater agility in carrying out procedures.

The municipality has a low social risk. According to the [DANE Multidimensional Poverty Measurement](#), it is the municipality with the lowest amount of people living in poverty (55.70%). It is important to state that this information is from the last census of 2018, so it does not take the situation generated after the pandemic into account. In other words, the figure will most likely vary, and may have decreased or remained relatively similar. Taking the municipal context into account and that the population in [condition of poverty](#) decreased from 2019 (72.2%) to 2021 (64.8%). The municipality has the highest [health insurance](#) and [education coverage](#) (100%), and had the lowest [intra-annual school dropout rate](#) (2.36%). These figures suggest that in Puerto Carreño the population has a better welfare condition than in other municipalities in the department. This implies a lower risk of clashes between communities and companies. Likewise, the risk of the communities seeking solutions from the companies to their needs and demands from the State decreases.

Puerto Carreño has a moderate environmental risk according to available data. During 2021, there were only two crimes of [illegal exploitation of renewable natural](#) resources. However, as we have mentioned, the fact that no cases have been recorded for other crimes that make up the category does not necessarily mean that these situations do not occur. Conditions of distance, lack of access or intimidation may cause underreporting of this information at the municipal level.

MUNICIPALITY WITH THE HIGHEST RISK IN VICHADA

The municipality with the highest risk in the department of Vichada is La Primavera. It is located in the central northern part of the department. It is bordered to the north by Venezuela and the departments of Arauca and Casanare, and by the municipalities of Santa Rosalía to the west, Cumaribo to the south and Puerto Carreño to the east.

According to the data collected, the municipality has a low risk in the security category. With [a population of more than nine thousand inhabitants](#), during 2021, La Primavera had the second-highest homicide and extortion rates ([10.3](#) and [10.3](#) per 100 thousand inhabitants respectively). However, as in the other departments and

categories, it is important to mention that the fact that there is no record on other variables within the category does not mean that they do not occur. Factors such as distance, lack of access to institutions or fear may cause people not to report these crimes. The [Twenty-eighth Brigade](#) of the National Army is present in the department, which provides a certain degree of guarantees and a perception of security to communities and businessmen.

According to data collected and available at the municipal level, La Primavera has a moderate level of political risk. During 2021, there was one victim of [abuse of authority by arbitrary or unjust act](#). This allows inferring that the municipality has a high level of political stability and that public institutions work unimpeded, which reduces the legal and reputational risks for the business sector in contracting with local authorities. However, as we have said before, the fact that there are no records in other variables does not mean that these crimes do not occur, but rather that the lack of access to institutions or even fear, prevent people from reporting them.

Regarding the economic category, the municipality has a moderate risk level. In 2021, only [5.12% of the population had higher education](#). This suggests that most of the municipality's labor force is unskilled and limits the attractiveness of the territory to investors or entrepreneurs in productive sectors with higher added value. La Primavera was the second municipality with the second-highest participation in the departmental GDP ([27%](#)). [Livestock and agricultural land use](#) are the municipality's main economic activities. In addition, in terms of the [extractive sector](#), there are prospects for titanium extraction and oil exploitation. It is important to mention that the lack of information at the municipal level on variables such as banking and entrepreneurial fabric makes the analysis limited and does not fully reflect the reality of La Primavera.

La Primavera has a level of high institutional risk. At the departmental level, it was the municipality with the worst score in the [Municipal Performance Measurement 2021](#) (33.03 out of 100) and in the [Digital Government Index 2021](#) (46.5 out of 100). This suggests that there is a low degree of efficiency and ICT integration in local institutions. For the business sector, this implies longer bureaucratic processes that increase time and delays in the development of their activities.

According to the [DANE's Multidimensional Poverty Measurement](#), the municipality has a moderate social risk, with more than half of its population living in poverty (63.20%). It is important to clarify that it is a measurement is from the last census of 2018, so it does not take the situation generated after the pandemic into account. Taking into account that in the department the population in [condition of poverty](#) decreased from 2019 (72.2%) to 2021 (64.8%) and the economic outlook of the municipality, it could be inferred that this percentage has decreased or remains relatively similar. It is the second municipality with the highest [health insurance coverage](#) and [education coverage](#) (100%), and had an [intra-annual dropout rate](#) of 3.51%. These figures suggest that in La Primavera the population has a relatively better welfare condition than others in the department. This implies a lower risk of clashes between communities and companies. It also reduces the risk that the communities will look to the companies to solve their needs and demands to the State.

La Primavera has a low environmental risk according to available data. During 2021, there were no records of any of the crimes that make up this category. However, as we have mentioned, the fact that there are no records does not necessarily mean that these situations do not occur. Conditions of distance, lack of access or intimidation may cause underreporting of this information at the municipal level.

CONCLUSIONS

Colombia Risk Analysis seeks to make the Orinoco Region Risk Index an important input for decision makers, investors and policymakers interested in identifying the advantages, challenges and opportunities of each department within the region. The Index will allow them to understand which are the most suitable territories to do business or territories that may present risks.

The risk levels are, of course, subject to variations and eventualities that affect the variables that make up the Index, occurring on dates other than those studied here. They are also subject to the availability of information at the municipal level, the periodicity of the information, and even the fact that all municipalities within a department are evaluated.

CHALLENGES AND OPPORTUNITIES:

It is easy to say that "Colombia is a country of regions" without going deeper and understanding specifically what makes this cliché a reality. Precisely one of the challenges faced by the four departments of the "Orinoco Region" is a lack of vision and joint and regional articulation, where there are spaces for dialogue, relationship and joint growth among themselves and towards the national authorities. The regional initiatives that should be accompanied jointly by the different governorships and the legislative benches of the region lack a greater scope with beneficial results for the four departments due to the lack of unity of purpose.

Local authorities and the business sector should seek to create spaces for relationships that allow for the establishment of joint narratives and objectives. Doing so would make it possible to find spaces where the productive sectors can complement each other and seek opportunities to advance in the production chain instead of competing to supply production chains in other regions with low value-added offerings. This would especially impact the agricultural sector in the region, which plays an important role in supplying domestic demand, combating food security and promoting and strengthening the plains' countryside as a profitable source of jobs and investment.

Another challenge we found is that political authorities (governors, mayors and congressmen) have limited relevance in the national political scene. As we were told multiple times by our interviewees, there has been a lack of unity in regional politics. Working together among the political representatives of the four departments would attract public attention and direct resources to finance the interests and needs of the Orinoco.

Establishing joint narratives and strategies could be a short-term objective, considering the new mandates at the local level, which will begin in January 2024. There is an opportunity for future mayors and governors to work together to gain additional political space. This does not mean entering into political controversies, but positioning the departmental and municipal agenda in the national debate. This involves a joint work between governors, mayors, congressmen, unions and companies to give priority to the projects and problems of the departments in the national interest.

The lack of road infrastructure represents the Orinoco Region's main challenge. The poor condition of the roads and the absence of tertiary roads hinder trade within the departments and to markets in the interior of the country. This ends up increasing transportation costs, impacting the development of different sectors, such as agriculture and tourism. Thus, one of the greatest opportunities to attract investment is the implementation of a multimodal transportation system, taking advantage of the highways, but especially the rivers of the region. This will avoid dependence on land transportation and will provide alternatives to landslides and the poor state of the road network. In addition, promoting a multimodal system would allow for the creation of direct and indirect jobs with local labor and strengthening departmental economies.

One of the most significant challenges is security. The presence of armed groups, especially in Arauca and Meta, along with the dynamics of extortion, are major factors of insecurity in the region. This discourages the development of sectors and the creation of industry. The lack of minimum security guarantees makes entrepreneurs and investors opt for other territories to develop their activities, particularly those with higher value-added components. All of this ends up affecting the socioeconomic developmental capacity of the departments of the Orinoco Region. Although there are security strategies from the police and military sectors, there is no evidence that the business sector, especially those companies that do not have security agreements with the authorities, work together with the authorities on security challenges.

It is important to take the center-periphery dynamics into account to analyze the Orinoco region. We found that the departments of Meta and Casanare (the center of this region), being closer to the center of the country and with a greater possibility of connection to these markets, have a better level of development. On the contrary, Arauca and Vichada (the periphery of this region) are the departments with the least development and the greatest unsatisfied needs. In spite of having a privileged geographic position, being on the border, which would allow them to be international trade connections to supply the demand in the neighboring country, they depend heavily on transfers from Bogotá for their economic development. We found this same relationship in the risk perception within each department. The municipalities with the least risk were the departmental capital or those closest to the capital. The municipalities with the highest risk were those farthest from the economic center of the department, which hinders their development and attractiveness to foreign investment.

An important finding to mention is the lack of information at the municipal level on some of the variables that make up the Index. We are aware that this limits the scope and accuracy of the exercise. But the lack of reports, complaints and/or records does not mean that such situations do not occur in these territories, but rather that factors such as lack of access to institutions, internet, long distances or intimidation may be factors that create an underreporting of this information. This becomes even more relevant when considering the different stories told by the data and by people's perceptions. In this sense, the absence of data may go against people's generalized perception or there may be an excess of negative perception that does not reflect reality as such.

This lack of information should also be a wake-up call for the institutions in charge of data gathering -such as DANE; DNP; Banca de Oportunidades; the Ministry of Education; the Ministry of Industry, Commerce and Tourism; the National Police; among others-. The collection of this information would allow policymakers to have more accurate data so that policies respond to the needs of the territories and generate the desired changes. However, we are aware that these efforts require not only will, but also resources to be carried out in an exhaustive manner. It is therefore recommended that international cooperation funds from multilateral organizations and external financiers be allocated to help close the existing information gap.

In the middle of an election year, Colombia Risk Analysis considers that the lack of surveys on the favorability and management of the governors and mayors of the Region, as well as on the candidates in contention in the different departments, is a constraint for voters. We saw how a single poll changed the destiny of the presidential race in 2022, what would have happened if voters did not have this information? This forces us to call attention to the fact that pollsters should try to include the Region in their samples and exercises, and that they should include candidates and leaders from different regions of the country. People in the Orinoco departments deserve to have a clear picture of public opinion in their territories in order to make better decisions and fight against disinformation from surveys with dubious sources. It is important to mention that it is likely that these exercises are not carried out due to the lack of funding for national pollsters registered with the CNE or the general lack of interest in electoral results in these peripheral regions. In the future it would be important to work on this aspect with the support of international cooperation or own financing.

At Colombia Risk Analysis and CIPE we are convinced that only by understanding the risks can we develop strategies to mitigate them. This Index is our contribution to that effort.

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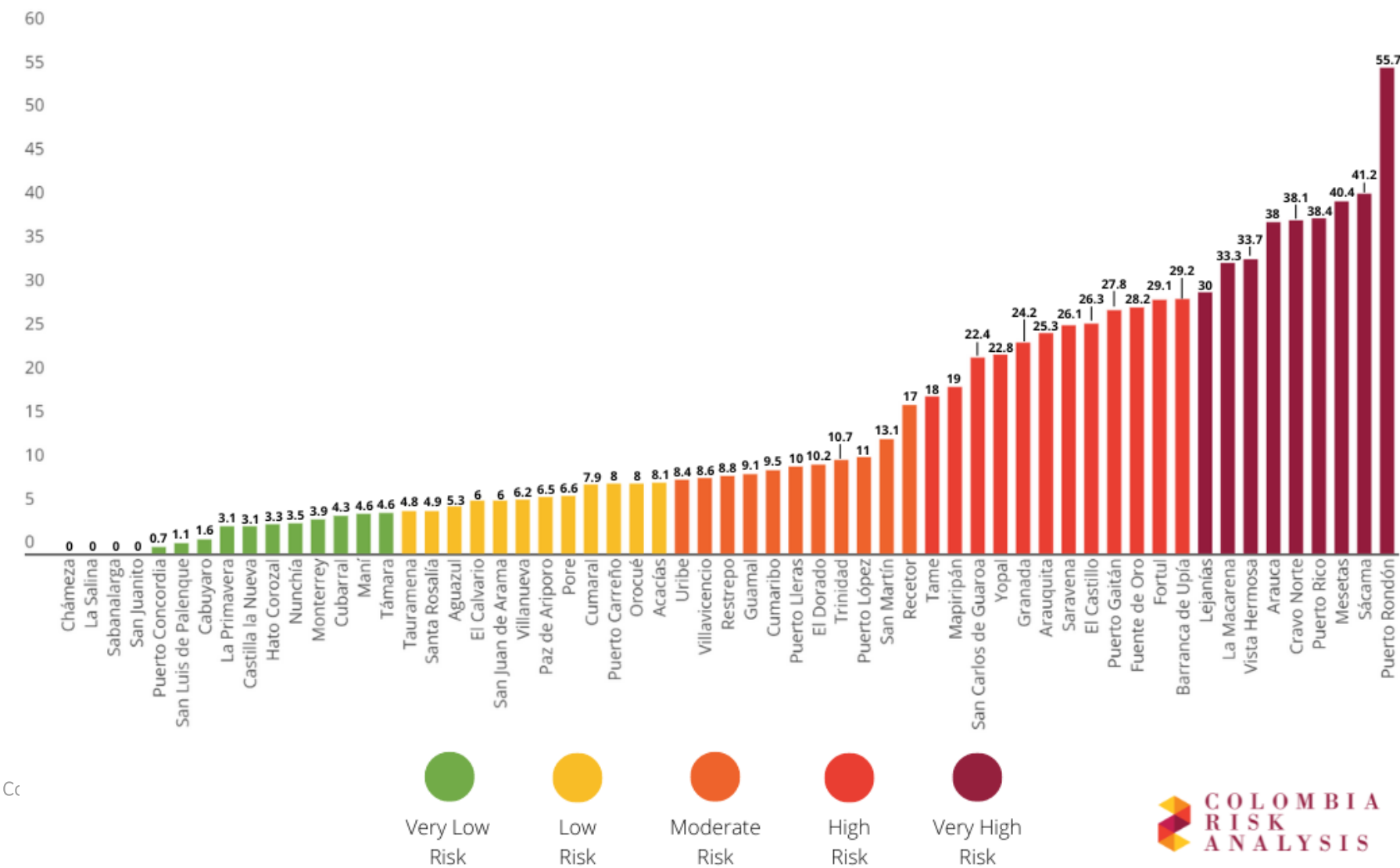
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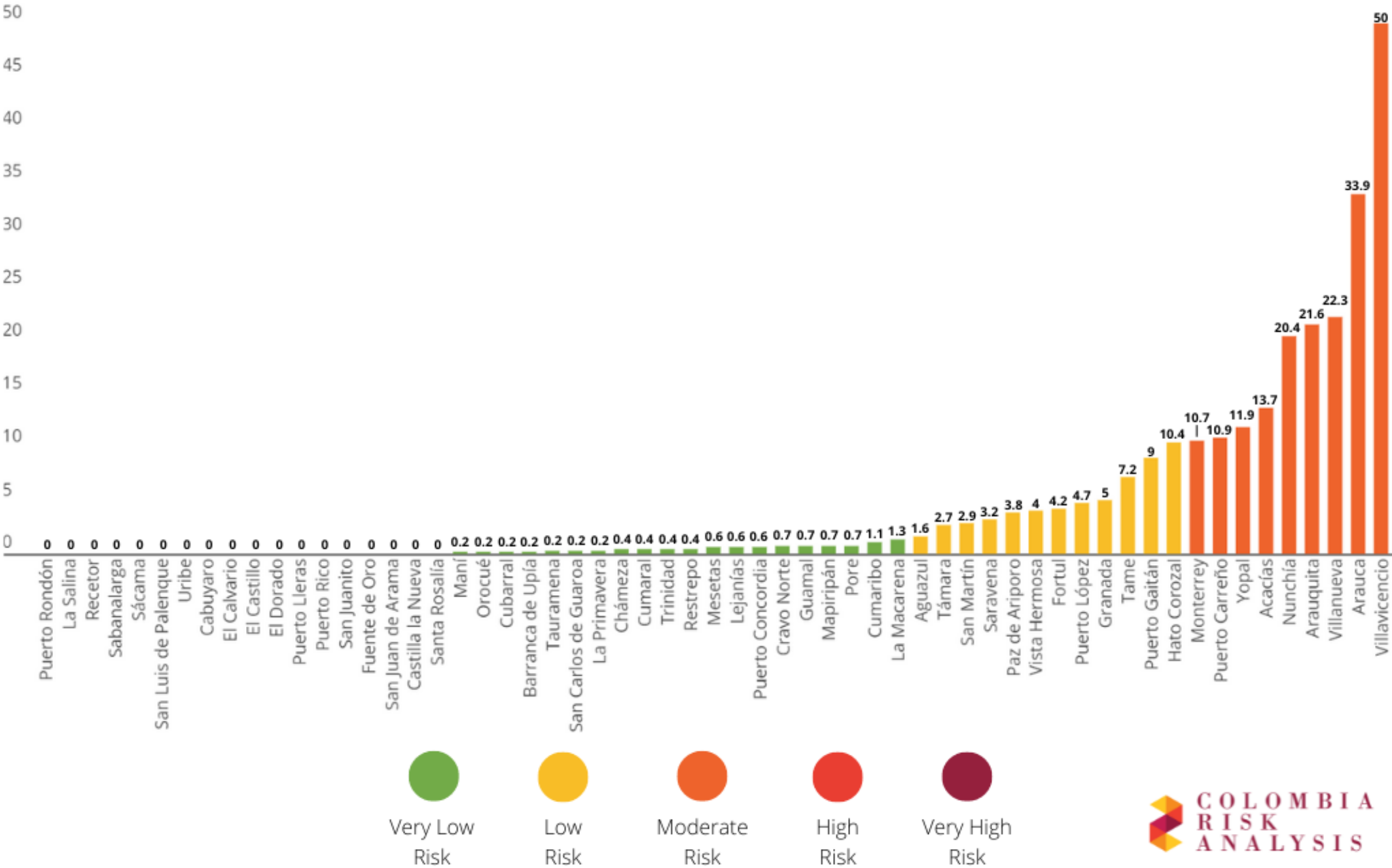
ANNEX

ANNEX 1 – GRAPHS BY CATEGORY AT THE MINICIPAL LEVEL OF THE ORINOQUIA REGION:

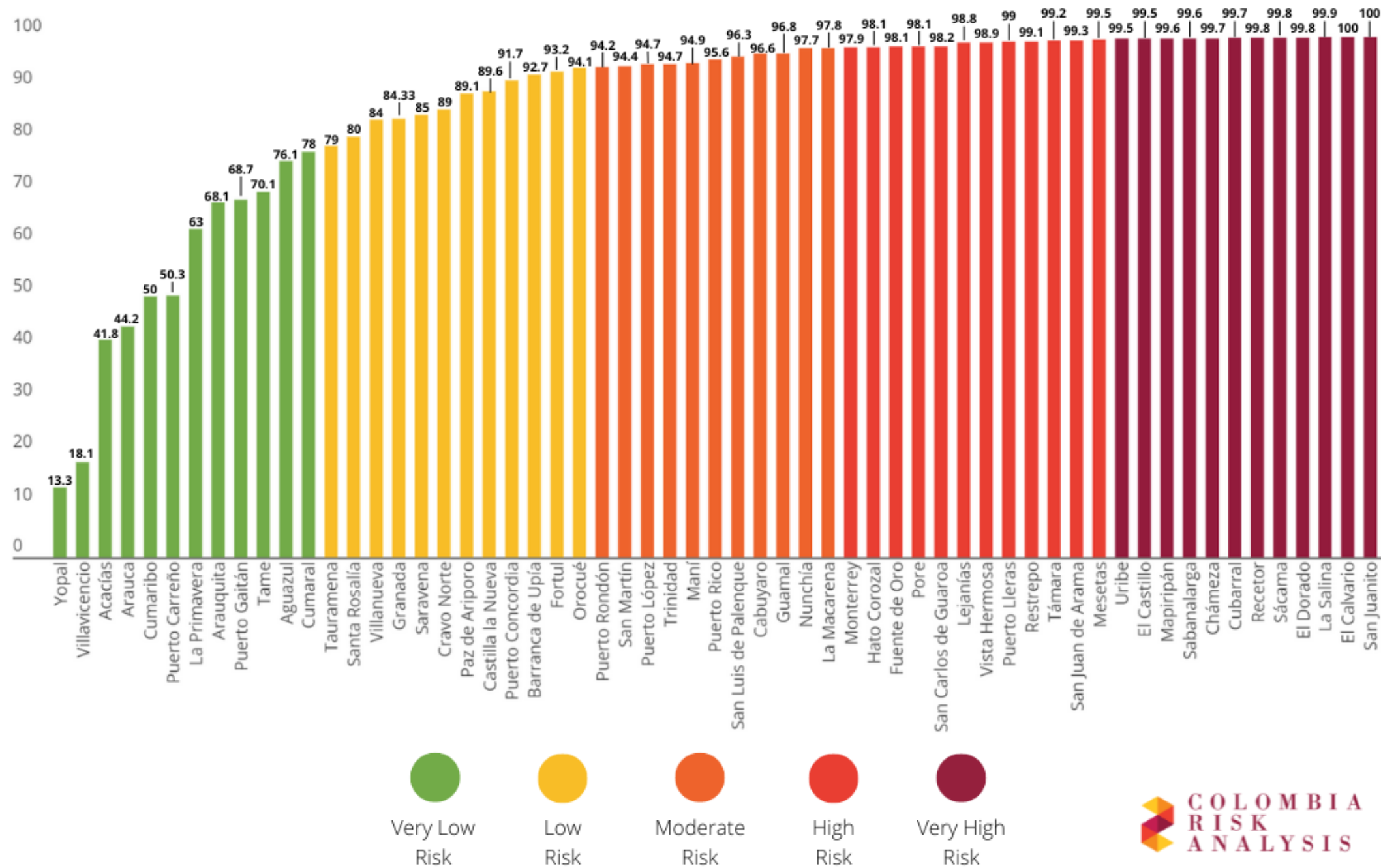
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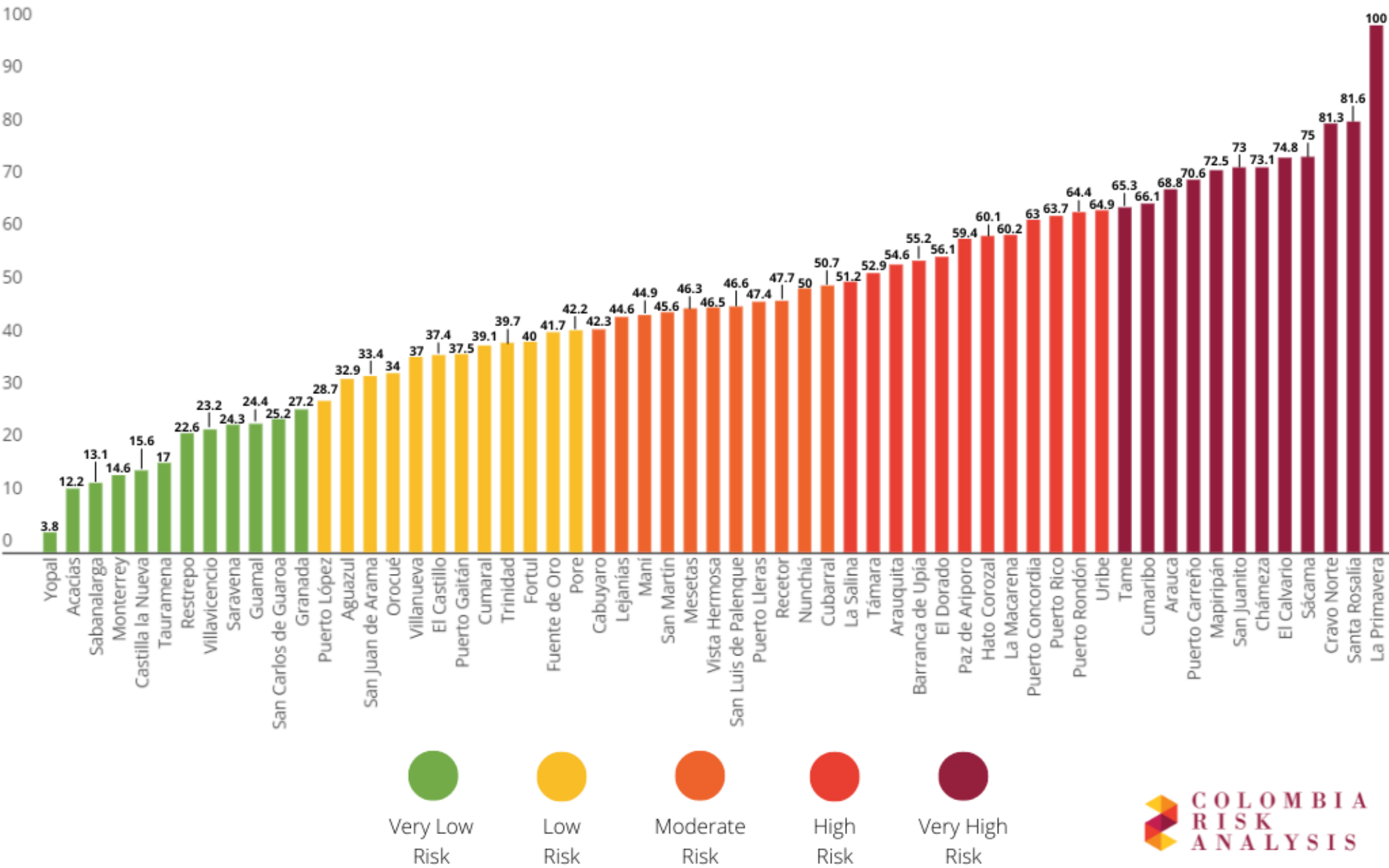
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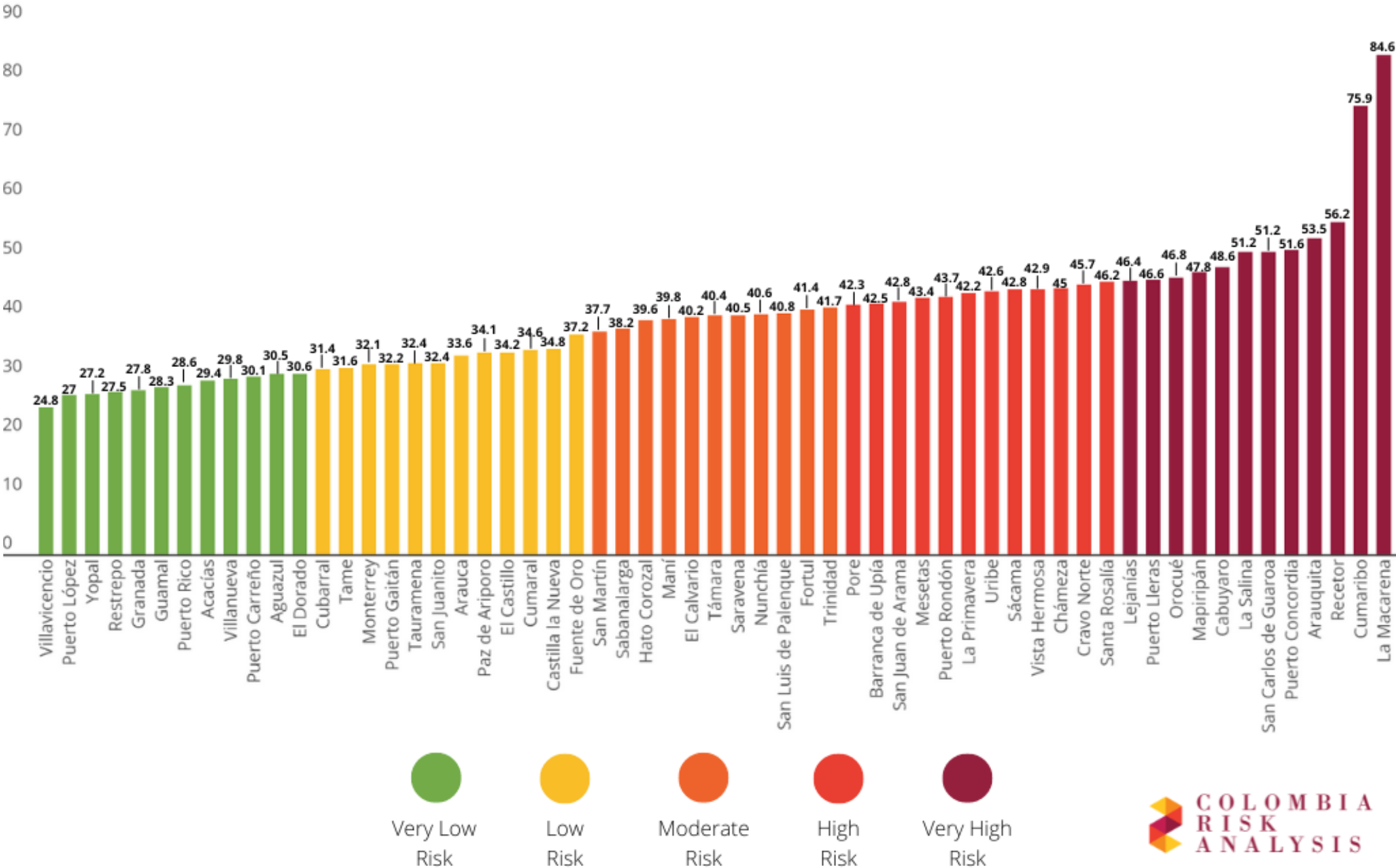
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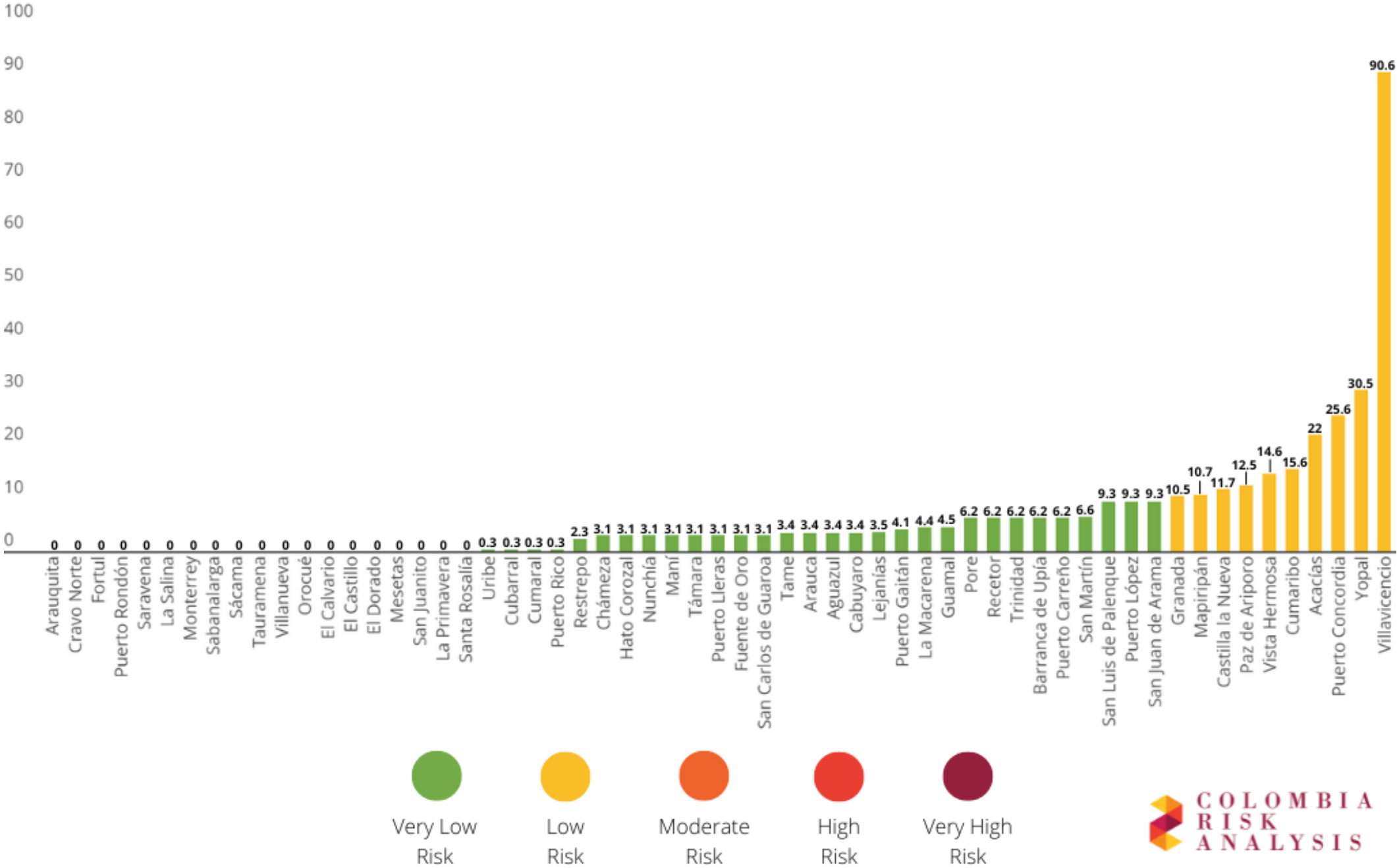
INSTITUTIONALITY:



SOCIETY:



ENVIRONMENT:



COLOMBIA RISK ANALYSIS