

Investment Booklet



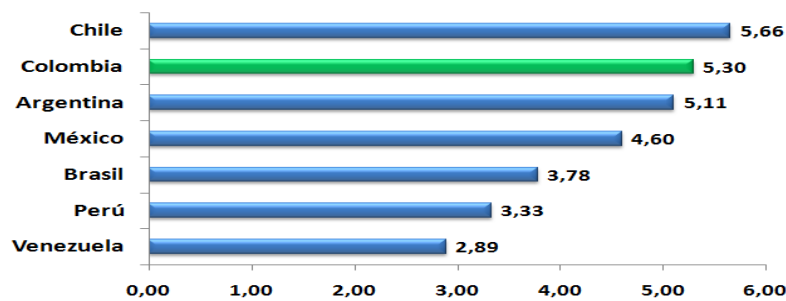
December 2010

1. COLOMBIA'S BEST ASSET IS ITS HUMAN CAPITAL

“The most productive workforce in South America”¹
PriceWaterHouseCooper

According to the IMD, Colombia's labor regulations hinder business activities in Latin America the least, the lowest Index on rigidity of employment in Latin America and the second most qualified labor available in the region.

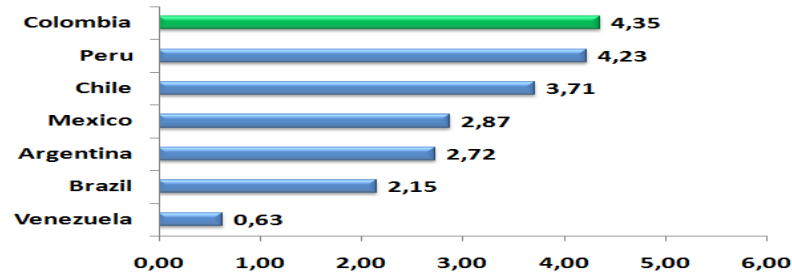
Availability of Qualified Labor, 2010



World Ranking	Country
28	Chile
35	Colombia
38	Argentina
49	Mexico
55	Brazil
55	Peru
57	Venezuela

Source: IMD World Competitiveness, 2010. Ranking among 58 countries.

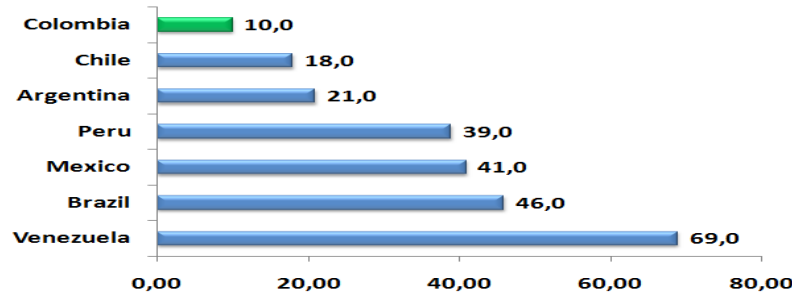
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities, 2010



World Ranking	Country
30	Colombia
33	Peru
43	Chile
51	Mexico
52	Argentina
56	Brazil
58	Venezuela

Source: IMD World Competitiveness, 2010. Ranking among 58 countries.

Index on rigidity of employment in Latin America, 2010



World Ranking	Country
9	Colombia
20	Chile
22	Argentina
40	Peru
42	Mexico
48	Brazil
58	Venezuela

Source: IMD World Competitiveness, 2010. Ranking among 58 countries.

¹ PriceWaterHouseCooper. Human Capital effectiveness in South America. September 2009.