



PARAGUAY

The Best-Kept Secret in South America

With an enviable location, land and climate that support sustainable agricultural industry, and favorable economic and demographic conditions, Paraguay offers attractive opportunities.

Bordering Argentina, Bolivia and Brazil, Paraguay is in the heart of South America, and the region's most important rivers flow through it. The country is a founding member of Mercosur (the Common Market of the South), and the growing export of the country's commodities, together with low energy prices and the lowest tax rates on the continent, have led to exponential growth in the last decade.

In addition, the improvement of the country's key fiscal indicators, its strengthened institutional framework and juridical security, and a fluid political transition have been crucial factors in the acknowledgment of Paraguay as a strong and promising emerging economy by prominent international organizations.

The country has been assessed at first place in the Economic Climate Index and was upgraded by Moody's from Ba3 to Ba2, with a rating that has been elevated from "stable" to "positive."

Paraguay is the world's fourth-largest producer of soybeans, which are its principal export, closely followed by electricity. The country also produces cotton, corn, wheat, chia and sesame seeds, sugarcane and tobacco, and is currently the seventh-largest exporter of meat, with a stated intention of being the fifth largest by 2018.

In taking the reins of a country that is familiar with challenges, President Horacio Cartes has confronted key problems head-on, beginning with the fortification of state institutions and the modernization of the country's infrastructure. His goal is to create employment and attract investment in order to significantly reduce poverty and propel the country forward.

"We made a commitment before we were elected to tackle poverty head-on," says Cartes. "This administration will measure its governance by its fight against poverty. Logistics are taking over the world, and we have to adapt. This is an area in which Paraguay faces challenges, but I see such necessary progress as positive—something that is going to bring great opportunities in the construction of roads, bridges and airports, which in turn will create a vast quantity of investment openings for foreign business. But the most important factor is that these projects will lead



Horacio Cartes
President of Paraguay

directly to employment opportunities for local workers, which is the most effective way of tackling poverty."

True to its word, Cartes' government, which came to power in August 2013, has already passed two crucial laws: the Public and Private Alliance law (APP), designed to tackle infrastructural issues, and the Tax Liability law, which controls spending and the indebtedness of public institutions.

"These laws, interwoven with the stable growth that we have seen over the last 10 years, will, in my opinion, generate a substantial reduction in poverty," says Cartes.

The Minister of Finance, Germán Rojas Irigoyen, predicts a growth of 2% in the economy solely from the implementation of the APP law.

"Paraguay suffers from a deficit in infrastructure, which is what has instigated the law," he says. "Our productivity is high, our land is extremely fertile and our crops abundant, but our lack of transport connections restricts the growth of commerce.

"The construction of a good network of roads will benefit not only Paraguay but also our neighbors, because it will reduce commercial costs by at least a third."

Paraguay's appeal is strengthened by a population of mostly young workers—73.3% are under 34—and favorable tax laws. It also has a rate of inflation that has decreased by 11% in the last decade and a solid economy that is open to the free market, as Carlos G. Fernández Valdovinos, president of Banco Central, explains:

"In 2003, our reserves had a value of \$640 million; today they are worth \$6 billion. The dollarization index has decreased from 80% to 41%, and the exchange rate has gone down by 50% in 10 years. We have an average of 14% in Tier 1 capital, far above the 8% stipulated by Basel III," he says. "Return on equity is approximately 23%, and even as high as 40% for some banks.



Paraná River with Itaipu Dam

“The nonperforming loan rate is relatively low, at less than 3%, and while banking penetration used to be only 20%, it has now risen to over 40% in relation to the GDP. The financial system is fairly solid, but placement of sovereign bonds has proved to be a fundamental step in underlining Paraguay’s global presence.”

The Minister of Public Works and Communications, Ramón Jiménez Gaona, explains that the APP law will revitalize uncompleted projects and propel the country in a new direction. “Since being in office, we have focused on reactivating all unfinished construction projects. We have recovered 70,000 jobs, and we are preparing to propose \$800 million worth of projects, more than four times anything that has been on the table before,” he says.

“From 2015, we intend to propose a budget of more than \$1 billion a year, which, I believe, meets the requirements for the development of our infrastructure. The APP law will allow us to establish a legal framework and clear guidelines, and encourage private national and international capital to invest in public works that are profitable for them and beneficial to our country.”

“This administration will measure its governance by its fight against poverty.”

President Horacio Cartes

In terms of technological development, Paraguay demonstrates its proficiency in hydroelectricity with the Itaipu Dam, the plant with the greatest installed capacity in the world, located on the border with Brazil. Itaipu, together with the power stations Yacyretá, on the Argentine border, and Acaray, supply hydroelectricity for 99.9% of Paraguay’s energy needs. James Spalding Hellmers, Paraguayan general director of ITAIPU Binacional, sums up the situation: “Currently, Paraguay is very well placed to offer the right conditions and climate for national and foreign businesses that want to invest. Almost 100% of the energy comes from hydroelectricity and Itaipu supplies approximately 80% of Paraguay’s energy demand at very competitive prices, yet the country uses only 10% of the energy the dam produces, which presents great opportunities for investment in the energy transmission and distribution sectors.”

Meanwhile, agriculture has proven to be the most important sector in



The soybean, Paraguay’s principal export



Jorge Gattini
Minister of Agriculture



James Spalding Hellmers
Paraguayan General Director of
ITAIPU Binacional



**Carlos G. Fernández
Valdovinos**
President of the Central Bank

Paraguay, stimulating 50% growth for the country last year. The Minister of Agriculture, Jorge Gattini, confirms that “we have two economies in agriculture. One is highly competitive, driven by prime materials, grains and cereals, and the other is on a smaller scale, which, under suitable conditions, can also be very competitive. We are heavily backing our small-scale agriculture through investment in production infrastructure in irrigation, with the funding of between 5,000 and 8,000 greenhouse constructions,” he says. “Irrigation is fundamental in increasing productivity and minimizing fluctuation in supply caused by drought, flooding or torrential rain. Currently we have a comparative advantage from the production of the prime sector of grains, cereals and prime materials, which in turn makes the country more competitive in the production of quality animal protein.”

The Future Is High Performance

Paraguay is clearly adopting far-reaching measures to bring itself in line with progress, not only for the economy, but also for its citizens. Solid macroeconomic factors, accompanied by the force of agribusiness, are attracting the world’s attention, and the IMF, recognizing Paraguay’s diligence, has confirmed a prediction of economic growth of 4.8%. As the only member of Mercosur to have preferential access to the European Union, Paraguay sees the E.U. as an essential business associate, and relations with the U.K. have improved further with the reopening of the British embassy in the capital, Asunción, last October. Paraguay has transformed itself into a country with unlimited potential, and its gradual appearance on the world stage has created the perfect platform to show that it is now open for good business.



Salt Lake, western region, El Chaco



Jesuit Mission of Jesús de Tavarangué

The Jewel Waiting to Be Discovered

Paraguay is betting on developing its tourism potential through a master plan that delineates the country's priorities.

Tourism is gaining greater prominence in the Paraguayan economy, with traditional exports such as wood, cotton and petitgrain now yielding as tourism rises to the top rank of foreign-exchange earners.

The general conditions in the country are paving the way for a successful tourism sector. Infrastructure projects being executed by the public sector, hotel investments, improved connectivity, and new links being forged between tourism and culture, sports, and international events conducted by scientific or professional associations are all factors elevating the level of tenders and subsequent response from potential visitors.

Statistics on the influx of tourists reveal that tourism has entered a period of sustained growth and is expected to reach the target established in the government's Master Development Plan, so that by the end of 2018 Paraguay will have an income of \$500 million in foreign exchange.

The country has a rich inventory of resources that are significant when choosing a tourism destination. Its nature and history, and the Guaraní language, music and traditions, are draws for visitors seeking a fulfilling vacation. With an enviable location, the facilities for holding international events and concerts, and low costs, Paraguay is well set up to do business; it's a very attractive destination for tourists and investors alike.

The hospitality industry has seen an upward trend in recent years, with older establishments upgrading and newer ones being designed to the latest concepts and standards, bringing a new level of competitiveness in international tourism. Paraguay is also achieving excellence in service standards, especially in city hotels.

Of course, tourism tastes are what denote a successful industry, and Paraguay offers plenty of scope. The nature seeker, for example, can go into El Chaco—the western region—or the Paraguayan Pantanal to observe wild-life, meet indigenous communities and appreciate their craftsmanship, and feel the grandeur of the space where silence is broken only by the singing of birds or the roar of a jaguar.

Those seeking history and culture can visit Paraguay's capital, Asunción, and explore its varied architecture, and visit the Jesuit missions or the towns making up the Franciscan circuit. In San Pedro and Concepción, north of



Marcela Bacigalupo
Minister of Tourism

the eastern region, vast fields and forests offer opportunities for adventure tourism; the same is true in Cordillera, Salto del Guairá, Caaguazú and Caazapá.

Those who opt for shopping can focus on Asunción, Ciudad del Este, Encarnación, Salto del Guairá and Pedro Juan Caballero.

"Incoming tourism comes mainly from Paraguay's immediate neighbors, Argentina and Brazil, and South American countries in general deliver the most tourists to Paraguay," says Marcela Bacigalupo, Minister of Tourism.

"The European presence is felt from Germany and Spain; from Asia, it is China, Japan and Korea; and from North America the U.S."

Reconciling Interests

The Master Plan 2008-2018 lists the tourism priorities, and they are being tackled methodically. Paraguay has managed to reconcile the interests of the private sector with those of local and regional authorities. Support from the central government to the tourism sector has given it a significant boost, along with the cooperation needed to help perform these tasks confidently in order to reach the goals.

Rural tourism is gaining popularity globally, and Paraguay is ready to exploit this trend through its many options and a natural predisposition to receive visitors cordially.

"Tourism is growing fast, and its expansive impact can be felt throughout the territory," says Bacigalupo. "Through strong mutual support from the government and an enthusiastic participation by the private sector in the development of tourism, the inland communities continue to feel involved in the commitment by both and trust in the beneficial effects that assure them employment and a consequent improvement in their quality of life."

The Paraguayan Pantanal, an eco-region bordering the south of Brazil and Bolivia, is where the wilderness and the enjoyment of nature converge. It boasts an almost pure natural state, unexplored and unknown.

With vast investment potential in tourism infrastructure, the possibility



Monumental illumination of the Itaipu Binacional Dam

of building eco-lodges and hotels with exploration and recreation activities is endless. About 900 kilometers from Asunción, on the Black River in the north of the country, the Pantanal has already attracted a U.S. and European clientele.

ITAIPU, a Superpower of Energy Production

ITAIPU is a binational partnership between Paraguay and Brazil dedicated to the production of clean and renewable energy.

It is a business that prioritizes the conservation of the environment, and it currently holds the world record for the generation of electricity, at a rate of 98.6 million megawatts per hour, which it reached in December 2013.

In addition, the company is highly active in the conservation of forest areas and the protection of local animals, many of which are in danger of extinction.

In 1984, the executive directors of ITAIPU established 102,538 hectares of designated reserve and refuge areas, divided into 10 biological reserves: eight in Paraguay and two in Brazil. In total ITAIPU is responsible for 237,416 hectares, made up of a 134,878-hectare reservoir and the various protected areas, which are home to thousands of species of plants and animals native to the Atlantic Forest of the Alto Paraná region.

The reserves include ecosystems of significant scientific value and biological areas that are especially important to the conservation of local natural resources. In these areas, environmental conditions have been little affected by humans.

The biological refuges are smaller areas of land and water where protection and management are necessary to ensure the existence and reproduction of specific species or significant resident and migratory plants and animals. In these areas environmental conditions have been greatly altered by human activity.

Two methods have been established for the areas' protection. The first is preventive action, with awareness campaigns aimed at neighboring communities, and the second is the implementation of control, which is carried out by patrolling both land and water in the areas.

The natural resources management program includes research into the local flora and eco-tourism, and the continued monitoring of natural resources. This work is carried out in all the reserves and refuges under ITAIPU's management.

Every protected area has its own public use program to enable visitors to enjoy the area's natural beauty, and throughout the year groups of school-children, students, academics, scientists and technicians arrive from all over the country and abroad.



CONMEBOL, headquarters of the South American Football Confederation

Conservation is one of the fundamental objectives in the protected areas, and forest guardians in each reserve and refuge maintain the perimeter routes and interconnecting trails, as well as the buildings, machines and equipment.

The Country of Freshwater

Visitors to El Chaco will find that the Mennonite colonies in the central zone provide the necessary conditions for a comfortable journey. The central area presents the Yvytyrusu mountain range with remnants of the Atlantic Forest, its streams and numerous waterfalls. There are also indigenous communities living in the area.

The San Rafael block, perhaps the most important area in the Upper Paraná Atlantic Forest, is a reserve of 70,000 hectares covering the territories of the Itapúa, Alto Paraná and Caazapá departments. Its forests are inhabited by 650 species of invertebrates, 322 species of plants, 410 species of birds and 61 of mammals, and it is home to more than 20 indigenous communities whose ancient Mbyá culture remains intact.

“Tourism’s expansive impact can be felt throughout the territory.”

Marcela Bacigalupo, Minister of Tourism

Thanks to Paraguay's favorable climate, eco-travel can take place throughout the year, making demand high. With opportunities for river tourism investments to meet demand far outstripping supply, Senatur, the national tourism agency, has two projects ready to present to executives for investment; one is a river tourist station on the Paraguay River, close to Asunción.

The second is an executive project called the Water Museum, to be located in the northeast border area, Salto del Guairá, next to Guairá, Brazil.

“This project aims to compensate in some way for the great sacrifice from the disappearance of the Salto del Guairá or Sete Quedas with the filling of the Itaipu Dam,” Bacigalupo says.

Paraguay is now making a huge effort to promote itself internationally to tourists. The fruits of this effort, combined with exquisite products and initiatives, can already be seen in the yearly increase of high-end tourists, specialist tourists and corporate tourists, who today recognize the country as an unconventional destination that is modernizing and creating huge opportunities for both adventurers and investors.

Modernizing to Become a Logistical Hub

The government's determination to increase exports through better agricultural technology and infrastructure will create a huge expansion in the economy over the coming years.

The fact that Paraguay is the fourth-largest soy producer and the seventh-largest meat exporter in the world has boosted the national economy. During the third part of last year, agriculture expanded by 12.9%, thanks to a rise in international grain prices and good weather conditions.

"We are now embarking on a way to combine the two agricultural economies we have," says Minister of Agriculture Jorge Gattini. "One way is in subsidies: We are going to subsidize investment from the small farmers who have two or three hectares, as they have done in Chile, and for the bigger players we are going to offer long-term credit lines in cycles, according to the maturity of the investment."

"Family-run smallholdings are ideal for organic production, so we are going to have a component of organic farming that can be industrialized—for example, making frozen vegetables—and on the other side, we are going to generate the conditions necessary to invest in companies that are currently only slightly linked to the most advanced ones in the agribusiness chain. This will enable us to become even more efficient from an economic point of view in the production of grains and cereals, and, at the same time, we can offset the cheap production of proteins in the country, including fowl, pork and other species, as well as milk, and have the raw materials that will make our industry competitive—and foster links that will make us even more competitive. We are the most competitive compared to Brazil and Argentina because we have the lowest prices. We therefore want to generate the conditions that will invite more investment and additional value, and then add value to the raw materials."

Meaty Investments

With the export of meat to Europe now viable after a brief suspension, Paraguay's Chamber of Meat Producers (Cámara Paraguaya de Carne-CPC) is focusing on premium marketing and premium branding. Representing the nation's 10 largest producers, CPC currently boasts 14 million head of cattle and expects growth of around 5.5% over the next six years—which is a million more cattle a year.

For Luis Pettengill, the chamber's president, who works for one of 10 refrigeration companies, Paraguay is a safe bet for investors among the Mercosur countries. Replacement pastures from Australia and South Africa have allowed production to soar, he says, while competition from neighboring Uruguay is fading.

"In Paraguay we have all the tools and a lot of capital from abroad because farmers in Uruguay have sold their land for agricultural production and are investing heavily here. The same goes for Brazilians—they are



Luis Pettengill
President
Chamber of Meat Producers



Fernando Giannoni
Business Leader
Monsanto BPU



Oscar A. Franco V.
President
Benito Roggio e Hijos S.A.

investing in our technology, improving the efficiency with which we normally work and growing our cattle herd, so our meat quality is improving in terms of genetics, and so on. Our main challenge is that we are landlocked, so it is hard to export at competitive prices. It will be a privilege to export to Europe as we will gain quality and respect internationally."

The meat-production expert is already impressed with the new administration. "Their general intentions are good," he says. "President Cartes comes from a nonpolitical sector, and has instead a business and entrepreneurial background, so people are hopeful he will promote industry and promulgate the *maquiladora* manufacturing conditions and tariffs, such as Mexico enjoys with the U.S., that Paraguay could enjoy with Brazil."

Meanwhile, as it moves ahead aggressively with rice production, Agriplus is another business on the lookout for international investment. Paraguay is currently the 15th-largest exporter of rice in the world, but Reinerio Franco, general manager of Agriplus, believes production could easily double or triple within the next 10 years.

"Rice is one of the commodities that has added value in that what we export is ready to eat," he says. "The challenge we have is accessing markets through improved logistics. Paraguay as a whole is also making strong efforts to formalize all processes—there has been a distinct change in attitude by the government."

"Our most important market is Brazil, but we are now finding new markets in South Africa, Central America, Peru, Chile and a little part of Europe, which will allow us to reduce the dependency on Brazil. Our goal this year is to grow 700,000 tons, which is 130,000 hectares of crops. In the next two or three years, we can easily reach 200,000 without too much more investment, but after that, we'd need capital investment in reservoirs and much more infrastructure. The potential at a national level easily reaches 400,000 hectares of rice."



Cámara Paraguaya de Carne | Tel +595 21 760 356



The U.S. agribusiness giant Monsanto can also see the transformation and distinct potential in Paraguay, and is aiding the industry significantly. As Fernando Giannoni, BPU (Bolivia, Paraguay and Uruguay) Business Leader, says: "Paraguay has two harvest seasons in the same year; the main crop is soybeans and, after that, corn, which is obviously excellent for the producers' incomes. We have high expectations that we can generate products that can be used for that small harvest, as it is a tiny window of opportunity. You need corn with very short cycles that can develop rapidly. We are also working on agronomic practices that will double cotton production."

Public-Private Investment a Winner

With so much production in the pipeline, infrastructure, especially in a land-locked country such as Paraguay, needs to be exceptionally good. Happily, with moves to improve infrastructure through the new public-private alliance (APP) law complete, firms are lining up to partner with investors and turn around the deficit.

"We have a comparative advantage from the production of grains, cereals and prime materials that makes us more competitive." *Jorge Gattini, Minister of Agriculture*

Minister of Public Works and Communications Jiménez Gaona perfectly sums up the can-do attitude of the new administration: "We began 2013 with a difficult situation, with paralyzed or semiparalyzed projects. Many employees had to wait five months for payments—an administrative mess that we had to deal with in the first few months in office. By December we had caught up with all contractors on the issue of payment, bond designation and reprogramming. We were then able to restore the situation satisfactorily with our employees. From there, we started 2014 with the revival of all works that needed to be executed. Having analyzed the experiences of other countries in terms of generating a higher acceleration in public investment, we know private-public partnerships are the way forward and have introduced the APP law.

"This way we can invite national and international capital from the private sector to invest in public works that are profitable to them so that we as a state can be more efficient in the use of resources and concentrate our efforts on works that are less profitable but have greater social value."

The new law has been a game changer for Paraguayan-based firms, as the head of Argentine construction firm Benito Roggio e Hijos S.A. confirms. In Paraguay for 40 years, the company has run the whole gamut of infrastructure projects, from design to implementation, and it is currently working on a communications and road project with the government.



As Oscar A. Franco V., Roggio's president, who joined the company in 1975 when it began building Asunción's international airport, says, "There are plenty of opportunities in the country. It is essential that foreign investors partner with local firms that have the know-how—and Roggio is the best partner they could have.

"The APP law is crucial because, until now, we have relied on outside funding, international public project proposals that took a long time to take effect. In addition, with political changes and new ministers adopting new plans, works took much longer. We were in dire need of a long-term strategic plan that could move projects along, without them being affected by outside influences. We believe the APP law is the answer to that.

"The most salient infrastructure needs are in logistics: roads, highways and railroads, and waterways and airports. Improving all these structures means we shall see a country very well located for being a pole of assistance to other countries, as well as within Paraguay."

Paraguay does, Franco says, have excellent building materials and experts in the infrastructure field.

"At Roggio, we know we have the know-how to be an important aid for any company that comes to Paraguay for infrastructure as well as other sectors, including oil extraction, gas and water," he says. "The U.K. is a key country for us, and I would invite investors to come here with confidence. Paraguay is an untapped country, with great potential. We can help them find projects or a vein to exploit."

Keeping Agribusiness in the Family

At the helm of high-quality production and manufacturing of sesame, cotton, chia, quinoa and sugarcane is Arasy Orgánica, a firm set up by three brothers—Mauricio, Fernando and Javier Stadecker—when they were in

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Paraguay, bursting with water resources

their early 20s, with help from the Inter-American Development Bank (IDB) and U.S. AID. What started as a native herb- and spice-producing venture to get more women into work and give people an alternative crop to grow so that they didn't have to flock to the cities, or grow marijuana, is now a multimillion-dollar company.

"When we started the venture, the IDB was not a large organization, and our capital was just 1,000 million Paraguayan guaraníes [U.S. \$219,798]," says Mauricio. "But the business grew, and other companies were buying other items like cotton and livestock and promoting other products that could be produced all year round. In the beginning, our youth went against us, but the U.S. embassy bet on us and gave us technicians," he says. "The first year we worked, we had a U.S. \$50,000 turnover. Three years later it was \$30 million. This year it should be \$70 million, and we believe that in the next three years, it will reach \$100 million."

"When we began, we were in the midst of a severe financial crisis," Fernando adds. "Paraguay was coming off a dependence on financial exports and entering the intensive agribusiness."

"The possibility of financing was almost impossible," Javier explains. All of which makes the brothers' success story even more remarkable. From a group of 500 women, Arasy now works with more than 35,000 producers.

"With the growth of mechanized agriculture displacing small-scale producers, we saw an opportunity to become strategic partners to the small farmers, providing technical assistance and commercial support," Mauricio says.

"Now we buy everything they produce, process it in our industrial



Mauricio Stadecker
Director, Arasy Orgánica



Fernando Stadecker
Director, Arasy Orgánica



Javier Stadecker
Director, Arasy Orgánica

plants and export it to the world with the highest-quality standards and certifications."

In fact, Fernando says, Paraguay has positioned itself as one of the best sesame producers in the world. "We started with a single international customer and now have more than 30 clients worldwide. Some 80% goes to Asia, particularly Japan, and we have 20,000 farmers working on different varieties, both conventional and high-end."

Investors can benefit in major ways, says Mauricio. "We have enviable weather, accessible labor and a low tax burden of about 10% to 15%. We need to introduce technology into our cotton industry, as we can currently only harvest between 800 and 1,000 kilos per hectare. With the proper technology, we could harvest between 4,000 and 6,000 kilos. There are also many opportunities in sugarcane. We have the land and the know-how; we just need better resources and technology."

Francisco Barriocanal, president of highly successful Bebidas del Paraguay, offers his view of the country and its investment climate. "Paraguay offers an opportunity and a quality of life unique to the region. It has an economy that is small, but very stable, with a currency that for more than 70 years has had no modification," he says.

"We maintain low inflation and a fairly high and sustained rate of GDP growth. More than anything, Paraguay represents stability, which is very important for investment, with very attractive terms of fiscal policy and low taxes, as well as an abundant young population and abundance of labor. The Paraguayan is always eager to learn. Hospitality is a feature of Paraguayans, and any British investor who wants to come here will be welcomed with open arms and find a very open economy."

The final word from President Cartes is that "the world is becoming increasingly logistical, which will bring numerous opportunities in roads, bridges and airports. We don't know any better way to attack poverty than through solid macroeconomic foundations and stable economic growth, and the only way to achieve this is through the strength of our institutions. It is no longer satisfactory that a Paraguayan must try to convince foreigners to come," he says. "It should be the country itself, through its institutional strength and investment opportunities and favorable economic climate—the one that attracts and draws investors and tourists on its own." •

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