



# InfraCompass

## Colombia's focus on regulation has made it an emerging economy leader

Colombia has undergone a long period of transition, with the current economic legislation originating from the 1991 constitutional reform that granted the Superintendencia de Industria y Comercio (SIC) the power to review the competitiveness of Colombian markets.

In 2006, the National System of Competitiveness was established to coordinate government, private sector and academic activities, with multiple groups established to give voice to the private sector and territories. In 2009, competition regimes that were established at an infrastructure sector level were centralised and allocated to the SIC.

Colombia is continuing to improve its competitiveness, developing and delivering a National Agenda for Competitiveness and Innovation 2014-2019 that focuses on 11 priority areas, including institutional frameworks and infrastructure.

In line with Colombia's institutional improvements, InfraCompass has identified an improvement in the performance of regulatory quality since the early 2000s. According to the OECD Regulatory Quality Index (which scores countries on a scale from 2.5 lowest to 2.5 highest), Colombia's score increased from -0.8 in 2003 to 0.45 in 2015.

This improvement has been accompanied by stronger outcomes for the country's infrastructure markets, including an increase in total infrastructure expenditure of 80 per cent in the five years to 2015 (rising from \$5.3 billion in 2011 to \$9.5 billion in 2015), and in private financing activity, with 12 transactions at a value of \$7.7 billion recorded in 2016 – well above the five year average of six transactions and \$4 billion.



### REFERENCES

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