



 **Business Climate Survey  
Colombia**

**Business Climate Survey  
for Swedish companies in  
Colombia 2026**

A report from Team Sweden in Colombia

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# 35 respondents

(total +2,250 respondents for 41 markets)

## Current business climate

31% perceive the business climate as good or very good

## Industry turnover

68%

of Swedish companies expect their industry turnover to increase

## Future investments

52%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

## Globally valued success factors

1. Sales competence
2. Brand awareness
3. Partnerships/local relationships

## Brand Sweden

87%

of Swedish companies abroad consider Brand Sweden beneficial for business

## Local conditions with high satisfaction

1. Work culture and business mindset
2. Access to specialist and key personnel
3. Financial system

## Local conditions with least satisfaction

1. Corporate taxation
2. Licenses and permits
3. Physical infrastructure

## Environmental considerations

50%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

## Corruption

- 6% Public sector
- 9% Private sector
- 3% Internal cases

## Human rights violation and labour rights abuse

- 7% partners
- 3% suppliers
- 3% customers

# Foreword

Sweden and Colombia share over 150 years of diplomatic relations, supporting a long-standing partnership that has strengthened economic and commercial ties. Swedish companies have been present in Colombia for decades, contributing to the country's industrial and economic development while building lasting relationships and a solid understanding of the local market.

Today, Colombia offers a dynamic yet complex business environment. Swedish companies remain engaged across a wide range of sectors, including infrastructure, energy, mining, life science, and services. While many firms are expanding their operations, others are exploring new opportunities, reflecting a sustained interest in the Colombian market.

This second edition of the Business Climate Survey in Colombia provides an updated perspective on how Swedish companies experience the market today. The results reflect both the opportunities and the challenges that influence day-to-day operations and long-term decision-making. By capturing insights across companies of different sizes, sectors, and maturity levels, the survey offers a comprehensive view of the current business landscape.

This year marks a new chapter for Team Sweden in Colombia, with new leadership at both the Embassy of Sweden and Business Sweden. This transition reflects a continued commitment to strengthening bilateral relations and supporting Swedish companies in the market, while bringing renewed perspectives to the collaboration.

Team Sweden in Colombia, through the close cooperation between the Embassy of Sweden and Business Sweden, continues to support Swedish companies by providing market insights, facilitating dialogue, and strengthening connections with key stakeholders. The Business Climate Survey remains an important tool in this effort, contributing to informed discussions and supporting the continued development of Swedish business in Colombia.

We extend our appreciation to all Swedish companies that participated in the survey. Their insights provide a valuable foundation for understanding the current business climate and contribute to strengthening the ongoing dialogue between Sweden and Colombia.



**Maria Cramér**  
Swedish Ambassador  
to Colombia



**Yazmin Maya**  
Country Manager  
in Colombia,  
Business Sweden

# Executive summary

Swedish companies in Colombia continue to build on a strong and lasting presence in the market. Over time, their role has evolved alongside the country's economic development, creating a business community that is experienced, diverse, and well-established across sectors. This long-standing presence has helped companies better understand the local context and adapt their operations, allowing them to remain active and competitive as market conditions evolve.

In the 2026 Business Climate Survey, the overall picture is one of continuity. Companies remain engaged and maintain steady operations, while adjusting their expectations gradually. Instead of major changes in direction, the results suggest a more balanced approach, where stability and long-term thinking play a central role. This reflects a business environment where progress tends to happen step by step rather than through sudden shifts.

Colombia continues to be seen as a relevant market for Swedish companies in the region. There is ongoing interest in strengthening existing operations and identifying new areas of growth, supported by the country's size, demand, and potential. At the same time, companies are approaching expansion in a more selective way, focusing on opportunities that align with their capabilities and long-term priorities.

The survey reflects a business environment that combines positive day-to-day conditions with more demanding structural factors. Companies benefit from strong relationships, access to talent, and a business culture that supports collaboration and efficient operations. At the same time, broader elements such as regulation and administrative processes continue to influence how companies experience the market and plan their activities.

Swedish companies in Colombia remain mainly focused on commercial activities and close client relationships. Success is closely linked to the ability to build trust, maintain strong relationships, and stay present in the market. In this context, the Swedish brand continues to provide recognition and support, while local presence and execution play an equally important role in daily operations and long-term positioning.

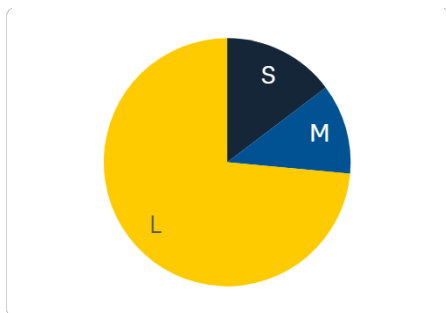
Overall, the 2026 results reflect a business community that remains committed to Colombia, with a steady and thoughtful approach. Companies continue to move forward with a focus on long-term value, combining experience in the market with a careful understanding of the opportunities and challenges that shape the business environment.

# About the survey

## 35 Swedish companies participated in the 2026 survey

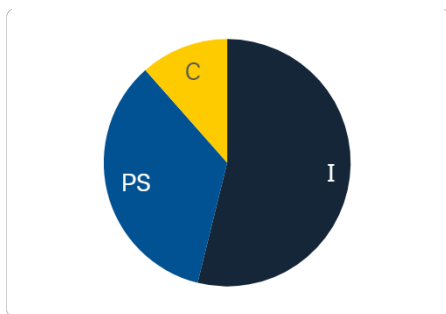
The survey captures a broad snapshot of Swedish companies operating in Colombia, reflecting differences in size, sector focus, and length of market presence.

### Size of companies



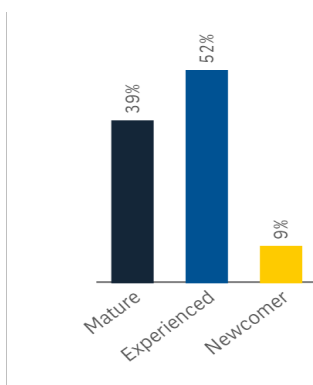
NOTE: Global employees. Large (74%) >1,000. Medium (12%) 250–1,000. Small (15%) 0–249.

### Main industry



NOTE: Industrial (54%). Professional services (35%). Consumer (12%).

### Age of companies



NOTE: Mature (-2004). Experienced (2005–2020). Newcomer (2021-).

# Economic outlook

## Swedish companies remain financially resilient in Colombia

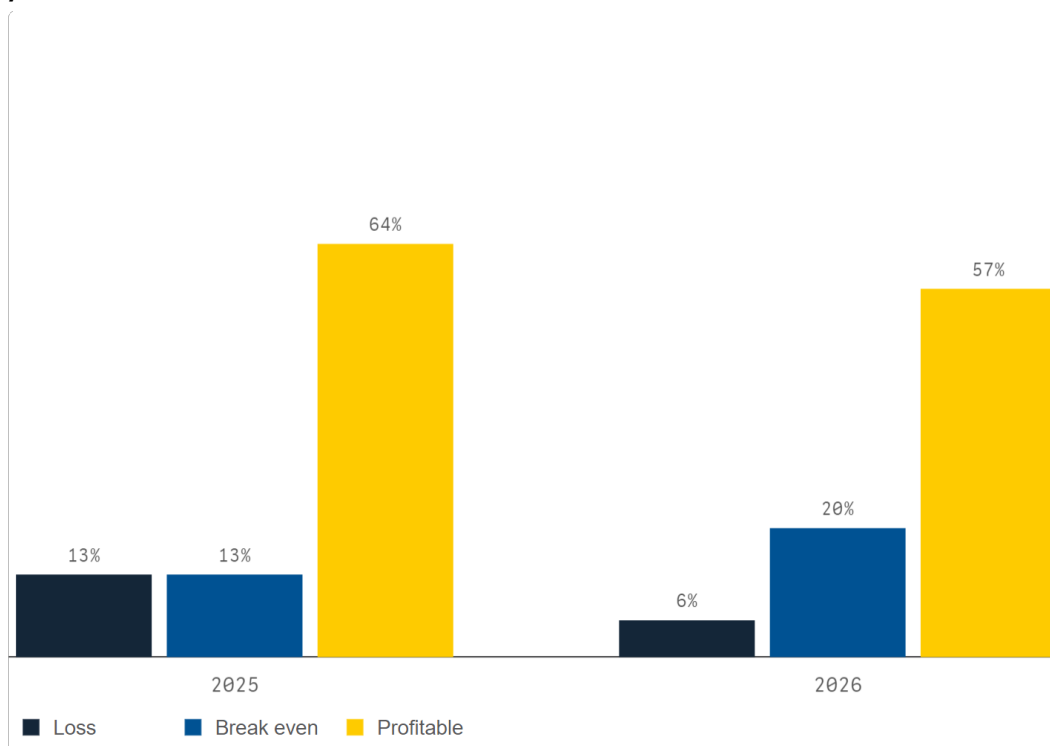
The comparative results for 2025 and 2026 show that Swedish companies in Colombia have maintained stable financial performance. In both years, most respondents reported profitable operations, confirming the continued ability of Swedish firms to operate successfully in the Colombian market.

In 2026, 57 per cent of companies reported being profitable, compared with 64 per cent in 2025. At the same time, the share of companies reporting losses declined significantly, from 13 per cent to six per cent. This indicates that fewer companies are operating under financial stress compared to the previous year.

The higher share of companies reporting break-even results in 2026 (20 per cent, up from 13 per cent in 2025) suggests a shift toward more balanced financial outcomes. Rather than pointing to a broad deterioration in performance, the data indicates that some companies have moved from strong profitability toward more cautious operating conditions.

Overall, the results point to a resilient Swedish business presence in Colombia. While profitability levels have moderated somewhat, the reduction in losses and the rise in break-even results signal increased financial stability across the respondent base, providing a solid foundation for future growth and investment expectations.

### How would you describe your company's financial performance in Colombia in the past year?



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

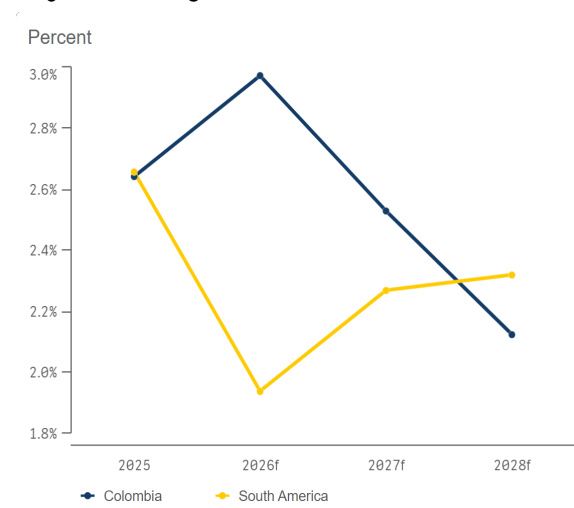
## Colombia's growth outlook remains positive

Colombia's economic growth outlook points to a gradual recovery over the forecast period, although growth is expected to be more volatile than the regional average. After estimated growth of around 2.6 per cent in 2025, Colombia is expected to accelerate in 2026, reaching close to three per cent, before easing in the following years.

From 2027 onwards, growth is projected to slow, falling to just above two per cent by 2028. While this represents a deceleration, the overall trajectory still reflects a more dynamic performance compared to earlier years of subdued growth. The pattern suggests that Colombia is moving past its recent slowdown, even if momentum is expected to ease over the medium term.

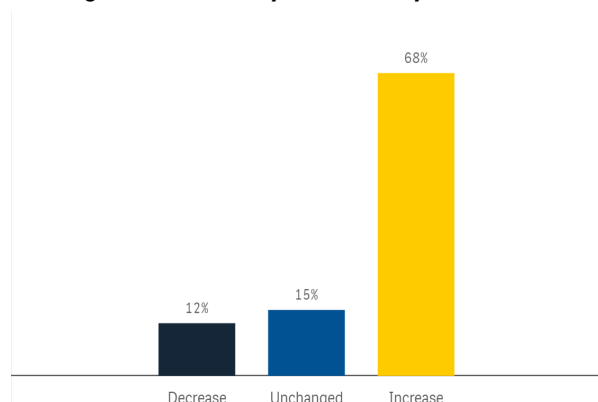
In comparison, South America shows a more modest but steadier growth path during the same period. While regional growth is projected to dip in 2026, it gradually recovers thereafter, narrowing the gap with Colombia by the end of the forecast horizon. Overall, the outlook points to a cautiously positive macroeconomic environment, supporting continued commercial activity, albeit with increasing emphasis on resilience and risk management.

### Projected GDP growth in Colombia



NOTE: Constant prices  
SOURCE: Oxford Economics 2026

### Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry in Colombia regarding turnover?



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.  
SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

## Investment appetite strengthens in 2026 as more companies plan to expand

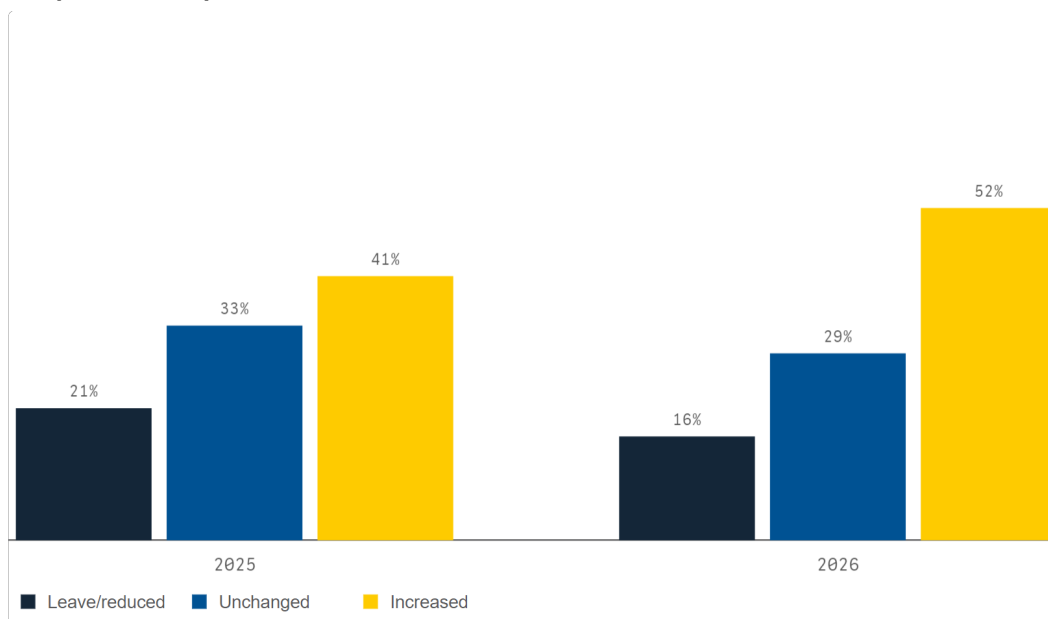
Investment intentions among Swedish companies in Colombia show a clear improvement in 2026 compared with the previous year. Most respondents (52 per cent) report plans to increase investments over the coming 12 months, up from 41 per cent in 2025. This marks a notable shift toward expansion and suggests that more companies see opportunities to expand or consolidate operations in the market.

At the same time, the share of companies planning to leave or withdraw investments declined from 21 per cent in 2025 to 16 per cent in 2026. This reduction indicates that fewer companies are actively scaling back their presence, pointing to a more favourable assessment of market conditions compared to the previous year. The lower share of companies reducing investments strengthens the overall picture of improving confidence.

The proportion of companies planning to keep investment levels unchanged decreased slightly, from 33 per cent to 29 per cent. This suggests that some companies have moved away from a purely wait-and-see position and toward more active investment decisions. However, the continued presence of companies maintaining unchanged investment levels also indicates that uncertainty remains.

Taken together, the results point to a stronger overall investment appetite in 2026, while still reflecting a measured approach to expansion. Although more companies are planning to increase investments, nearly half of respondents remain cautious, either maintaining current levels or reducing investments. This underscores that investment decisions continue to be shaped by careful evaluation of opportunities rather than broad-based acceleration.

### What are your company's investment plans for the coming 12 months in Colombia, compared to the past 12 months?



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

# The market

## Swedish companies show a balanced mix of established players and recent entrants

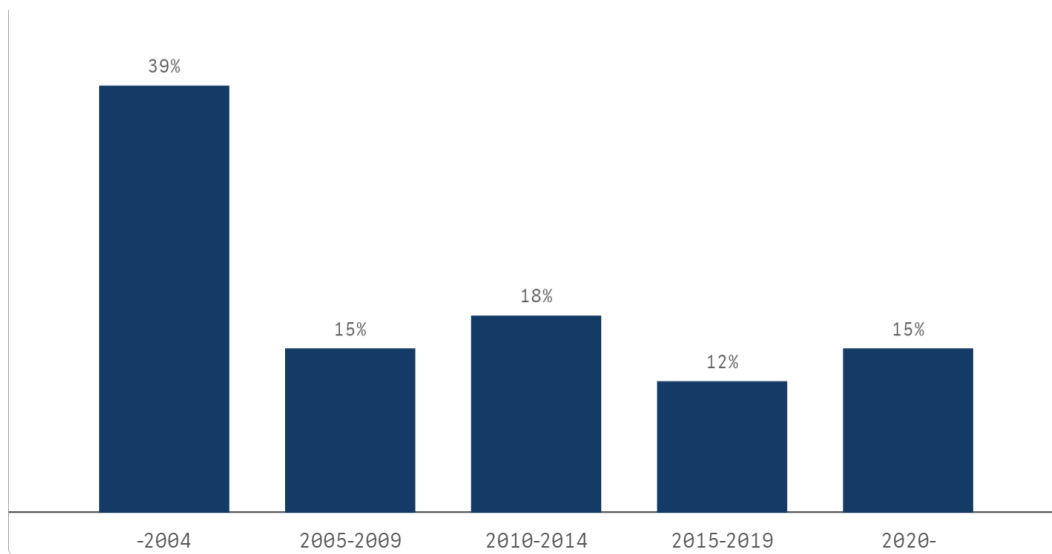
The distribution of Swedish companies by year of establishment highlights a balanced business landscape in Colombia, combining long-standing operations with continued market entry in more recent years. While a significant share of respondents (39 per cent) established operations before 2004, indicating deep-rooted business presence, the remainder reflects continued market entry across different periods.

Market entry has been spread relatively evenly over time. Companies established between 2005 and 2014 account for one third of respondents, suggesting that Swedish companies have continued to enter and scale operations through changing economic cycles. This pattern highlights Colombia's ongoing relevance as a destination for Swedish business activity rather than a single wave of entry.

Recent entrants also remain significant. Companies established from 2015 onwards represent over a quarter of respondents, including 15 per cent that entered the market from 2020 onwards. This indicates that, despite increased global uncertainty in recent years, Colombia has continued to attract new Swedish companies alongside long-established operations.

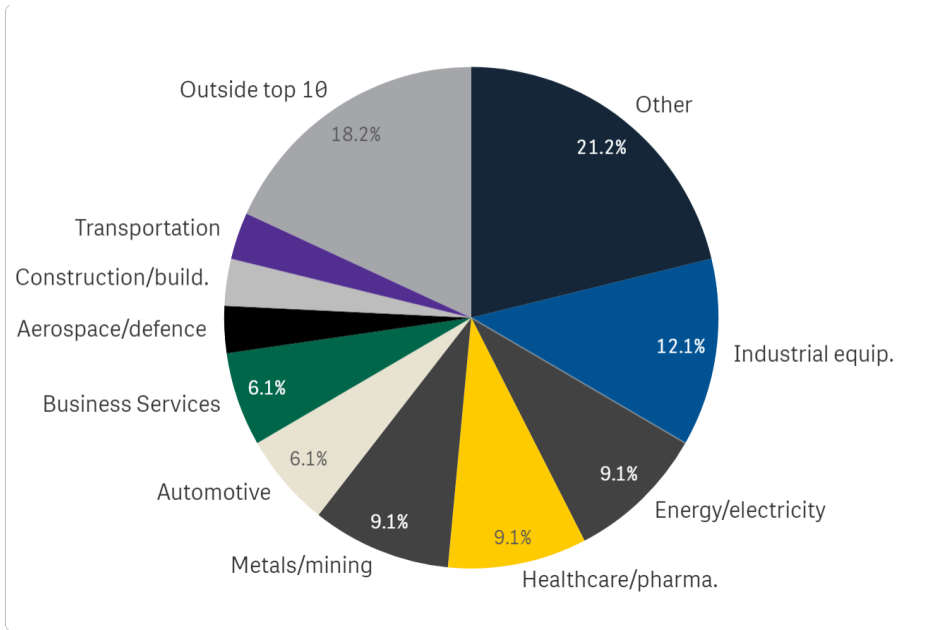
Overall, the results reflect a diversified company structure where experience and longevity coexist with renewal. This mix supports both operational continuity and adaptability, shaping a Swedish business community combining established experience with continued renewal.

### In what year did your company establish operations in Colombia?



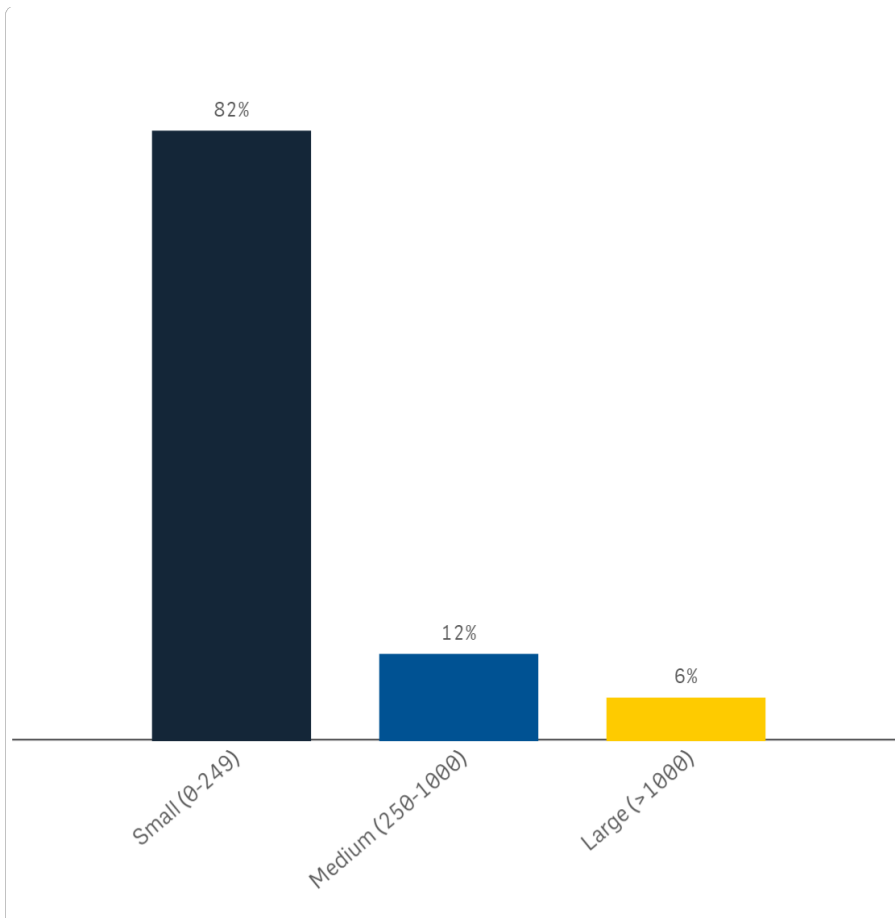
NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.  
SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

**What is your company's main industry in Colombia?**



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

**Swedish firms' local number of employees in Colombia in 2026**



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

## Sentiment towards the business climate improves, while neutrality remains dominant

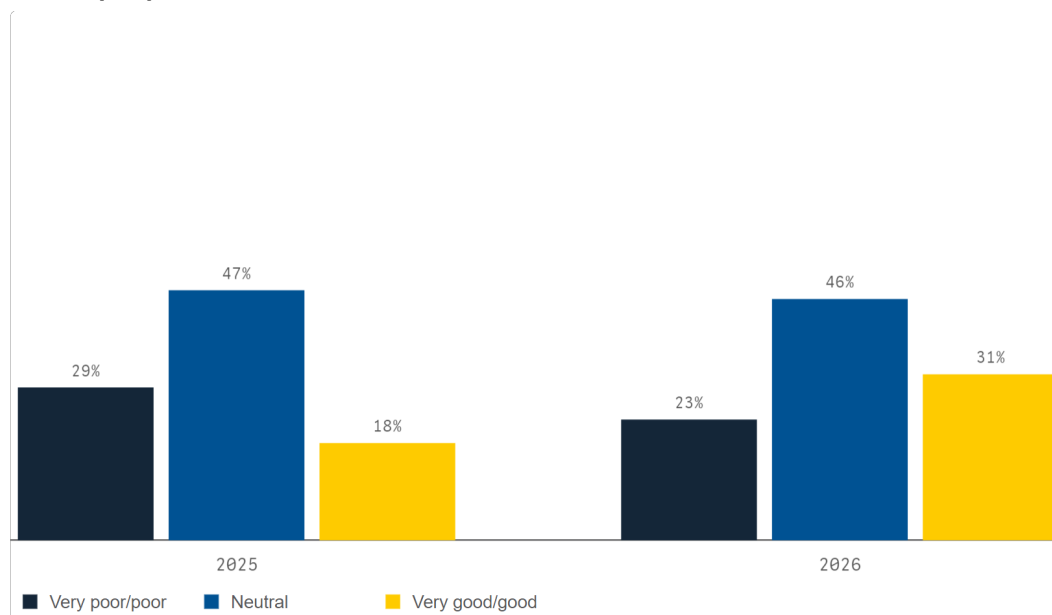
The results for 2025 and 2026 indicate a gradual improvement in how Swedish companies perceive the business climate in Colombia. The share of respondents describing the business environment as good or very good increased significantly, from 18 per cent in 2025 to 31 per cent in 2026. This suggests a strengthening of positive sentiment among companies operating in the market.

At the same time, the proportion of companies reporting a negative view of the business climate declined, with the share perceiving conditions as poor or very poor decreasing from 29 per cent in 2025 to 23 per cent in 2026. The lower share of negative responses reinforces the picture of a more favourable overall perception compared to the previous year.

Despite these shifts, neutral perceptions continue to dominate. In both years, almost half of respondents described the business climate as neither good nor poor, remaining broadly unchanged at around 46–47 per cent. This indicates that while sentiment has improved, a large share of companies still adopts a cautious outlook.

Overall, the results point to a moderate improvement in business climate perceptions rather than a decisive shift. Growing positive sentiment is balanced by persistent neutrality, suggesting that many companies acknowledge improvements while continuing to monitor economic, regulatory and market developments before adopting a more clearly positive outlook.

### How do you perceive the current business climate in Colombia?



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

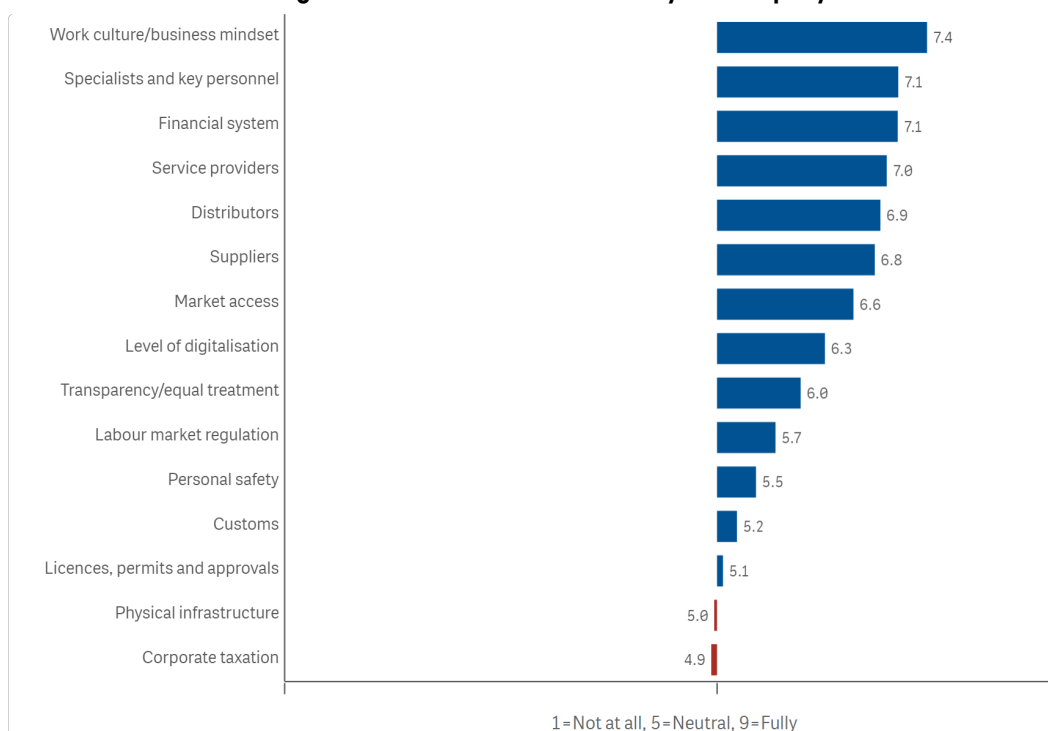
SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

## Operational conditions remain strong, while structural challenges persist

Swedish companies in Colombia report relatively strong satisfaction with several operational and market-related conditions. Work culture and business mindset receive the highest score (7.4), followed by access to specialists and key personnel and the financial system, both scoring above 7.0. Service providers, distributors and suppliers are also rated positively, suggesting that core operational conditions generally meet business needs.

In contrast, structural and regulatory conditions receive lower scores. Market access and digitalisation are rated slightly above neutral, while transparency, labour market regulation and personal safety fall around or below the neutral level. Customs procedures, licences and permits, physical infrastructure and corporate taxation are among the lowest-rated conditions, highlighting persistent structural challenges. Overall, the results point to a business environment where day-to-day operations function relatively well, while structural improvements remain critical to strengthening long-term business conditions.

### How well do the following conditions meet the needs of your company in Colombia?



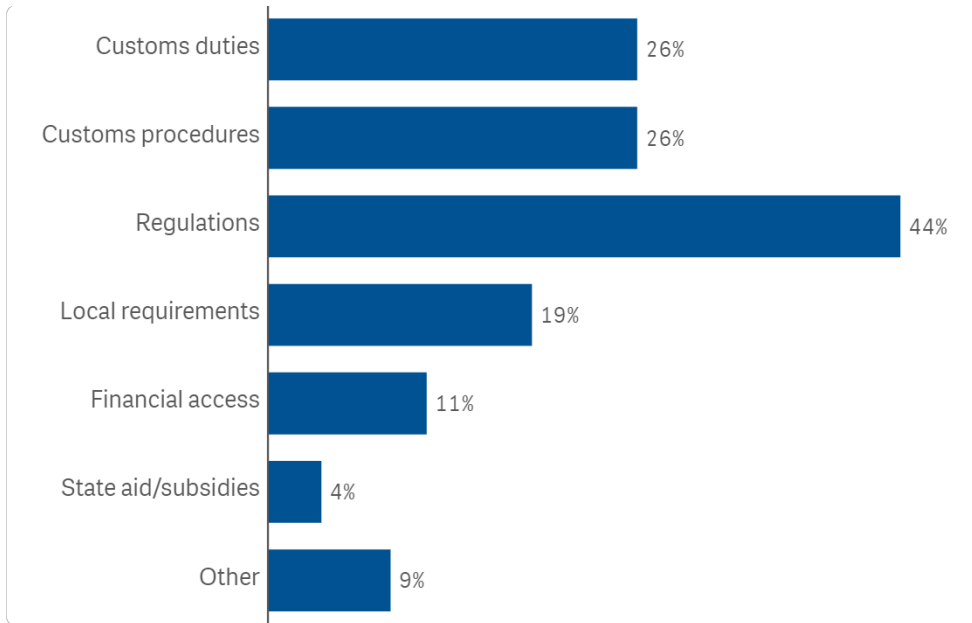
NOTE: The number of respondents for this question was 35.  
SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

## Regulatory issues remain the main trade barrier for Swedish companies

Regulations continue to be the most commonly reported trade barrier among Swedish companies operating in Colombia. A total of 44 per cent of respondents state that regulations have had a noticeably negative impact on their operations during the past year, making regulations the most significant obstacle identified in the survey.

Customs-related challenges also affect a substantial share of companies. Both customs duties and customs procedures are reported by 26 per cent of respondents, highlighting continued challenges related to trade and cross-border operations. Local requirements are mentioned by 19 per cent of companies, while fewer respondents report barriers related to access to financing or state aid and subsidies. Overall, the results indicate that regulatory and administrative factors remain the primary sources of trade-related challenges, while financial and subsidy-related barriers are less widespread.

**Has your company in the past year encountered trade barriers in Colombia with a noticeably negative impact on operations, in any of the following areas?**



NOTE: The number of respondents for this question was 35.  
SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

# How Swedish companies succeed in Colombia

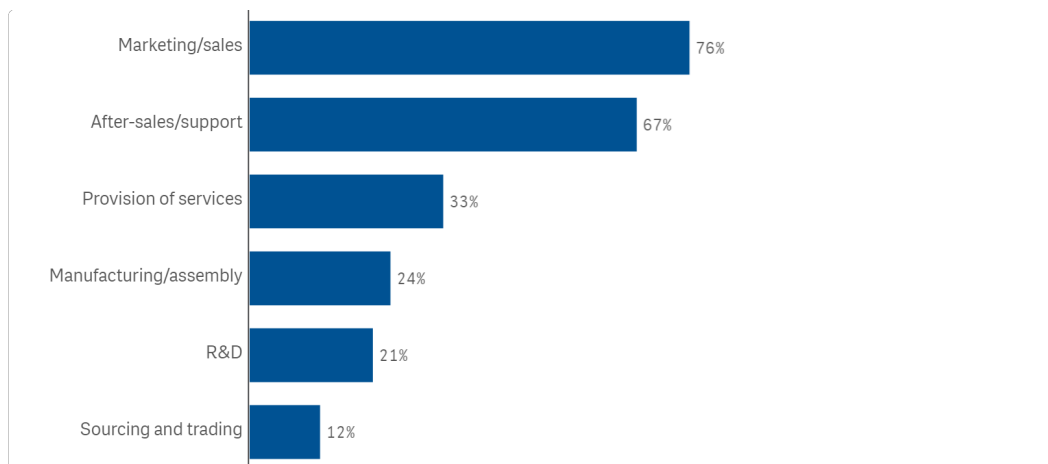
## Swedish companies focus on commercial and service-oriented operations

Swedish companies in Colombia continue to concentrate their activities on commercial and service-related operations. Marketing and sales represent the most common function, reported by 76 per cent of respondents, followed by after-sales and support activities at 67 per cent. This indicates a strong focus on maintaining customer relationships and supporting local operations.

Service provision also remains significant, carried out by 33 per cent of companies, while manufacturing and assembly operations account for a more limited share at 24 per cent. Research and development activities are present in 21 per cent of companies, indicating some local capabilities beyond purely commercial activities. Sourcing and trading remain the least common activity, reported by 12 per cent of respondents.

Overall, the results indicate that Swedish companies in Colombia continue to operate with a model centred on sales, customer support, and market presence rather than large-scale industrial activities.

### Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

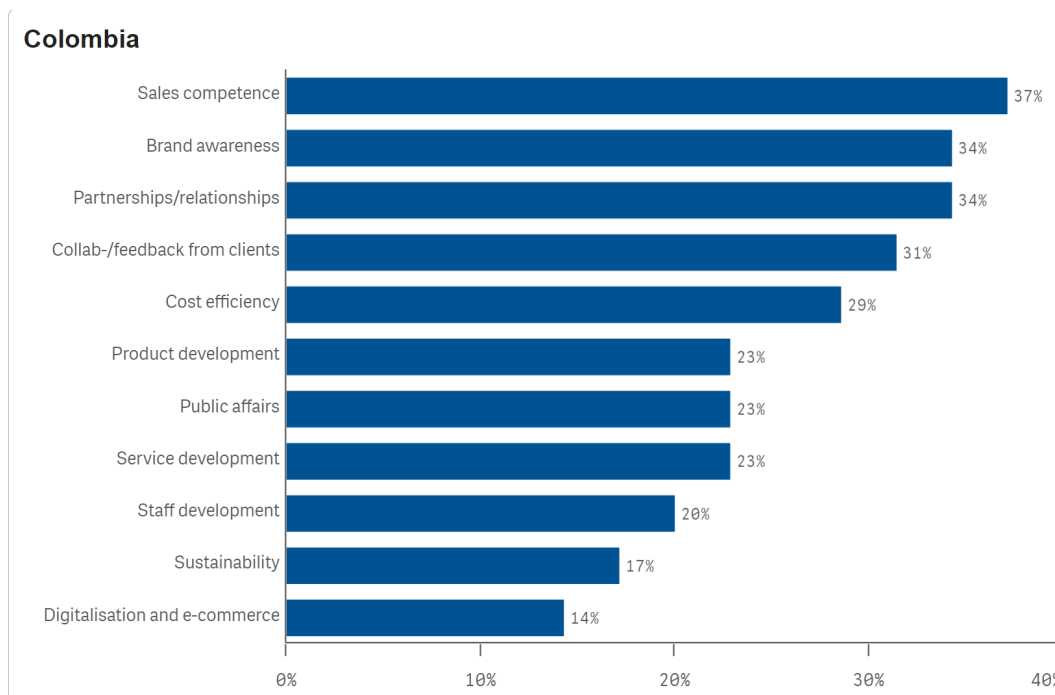
## Sales and market positioning drive competitiveness in Colombia

Swedish companies in Colombia identify sales and market capabilities as the most important factors in maintaining competitiveness. Sales competence stands out as the top-ranked factor, cited by 37 per cent of respondents. Brand awareness and partnerships or relationships follow closely, both at 34 per cent, highlighting the importance of market positioning and local engagement in sustaining business performance.

Customer interaction also plays a relevant role. Collaboration and feedback from clients are mentioned by 31 per cent of companies, while cost efficiency is identified by 29 per cent, suggesting a continued focus on aligning offerings with market needs while maintaining cost competitiveness. Product development and public affairs are each reported by 23 per cent of respondents, indicating that both innovation and regulatory or stakeholder engagement contribute to competitiveness in the Colombian market.

Other areas such as service development (23 per cent), staff development (20 per cent) and sustainability (17 per cent) play a smaller role, while digitalisation and e-commerce are the least-cited factors, both at 14 per cent. Overall, the results suggest that Swedish companies in Colombia prioritise commercial execution and relationship-building over longer-term transformation factors, focusing on market presence and responsiveness to client needs.

### To date, which of the following areas have been important in maintaining competitiveness in Colombia?



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

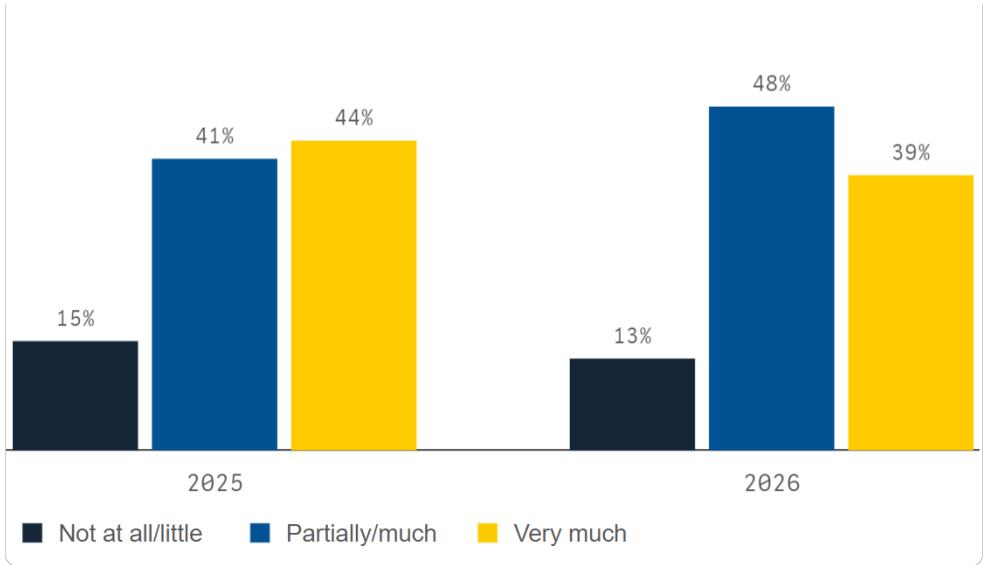
## The Swedish brand remains a strong business asset

Swedish companies in Colombia continue to view the Swedish brand as an asset in their business operations. In both years, a large majority of respondents report that the brand contributes either "partially" or "significantly" to their activities. In 2026, 87 per cent of companies report that the Swedish brand has a positive impact, reflecting a consistently high level of recognition and perceived value in the market.

Compared with 2025, the results show a shift towards more moderate assessments. The share of companies indicating that the brand contributes "partially" or "much" increased from 41 per cent to 48 per cent, while the proportion reporting that it contributes "much" or "very much" declined from 44 per cent to 39 per cent. At the same time, the share of companies perceiving "little" or "no contribution" decreased slightly.

Overall, the results suggest that the Swedish brand remains widely relevant, although its contribution is perceived as more moderate in 2026 compared to the previous year. Rather than a decline in importance, the shift suggests a more balanced view where the Swedish brand continues to support business development alongside sales capabilities and local market engagement.

**To what extent would you estimate that the “Swedish brand” contributes to your business in Colombia?**



NOTE: The number of respondents for this question was 35. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

# Acting sustainably

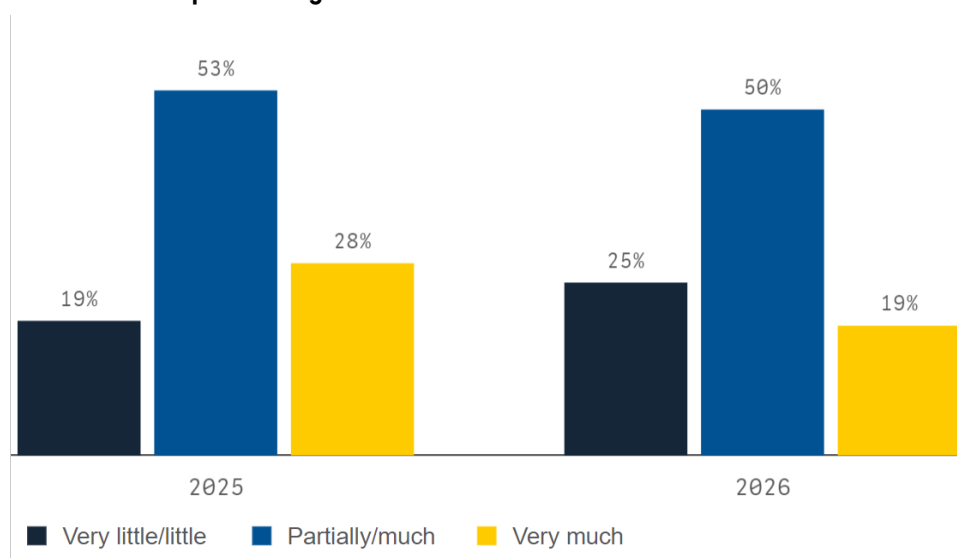
## Sustainability remains relevant in purchasing decisions

Swedish companies in Colombia report that environmental aspects continue to play a role in customer purchasing decisions, although their influence varies. In 2026, half of respondents (50 per cent) indicate that sustainability considerations matter “partially” or to “some extent”, making this the most common response. This suggests that environmental factors are present in the decision-making process but are typically not the primary driver.

At the same time, the share of companies indicating that sustainability plays a decisive role declined from 28 per cent in 2025 to 19 per cent in 2026. In parallel, the proportion reporting that environmental aspects have little or no influence increased from 19 to 25 per cent. This suggests that sustainability in purchasing decisions plays a less decisive role compared to the previous year.

Overall, the results indicate that while sustainability remains a relevant consideration in the Colombian market, its influence is becoming more moderate and less decisive. The findings suggest that environmental factors continue to be part of the evaluation process, but are often weighed alongside other considerations such as cost, availability, and product performance.

### To what extent do customers in Colombia consider environmental aspects of a product or service in their purchasing decision?



NOTE: The number of respondents for this question was 35. “Don’t know/Not applicable” responses are included but not shown in figure.

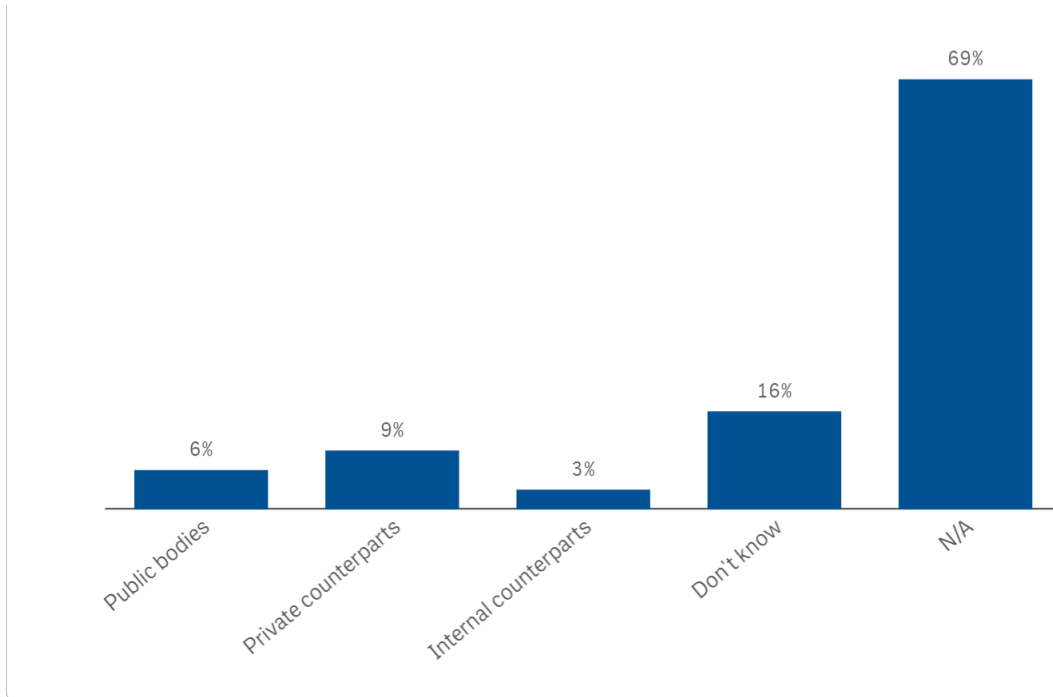
SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

## Exposure to corruption remains limited, with most companies indicating no direct experience

Swedish companies in Colombia report relatively low levels of exposure to corruption in their operations. A small share of respondents indicates having encountered issues involving public bodies (6 per cent), private counterparts (9 per cent), or internal cases (3 per cent), suggesting that direct exposure remains limited among surveyed companies.

At the same time, a significant proportion of respondents selected “not applicable” (69 per cent) or “don’t know” (16 per cent). This suggests that for most companies, corruption is either not experienced in day-to-day operations or not clearly identified at the organisational level. Overall, the results suggest that while isolated cases exist, corruption is not a widespread or defining operational challenge for most Swedish companies in Colombia.

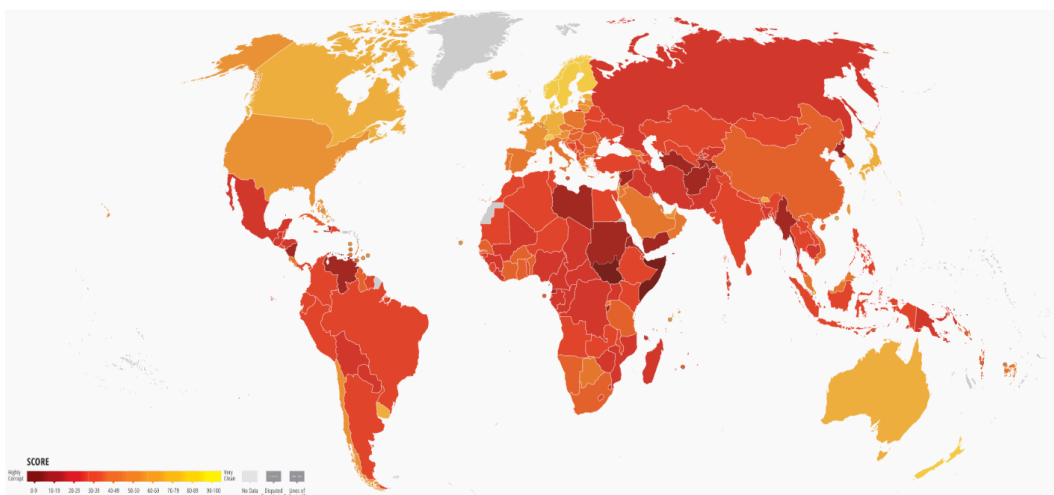
**Has your company in Colombia been exposed to corruption such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?**



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

**Corruption perception index 2025**



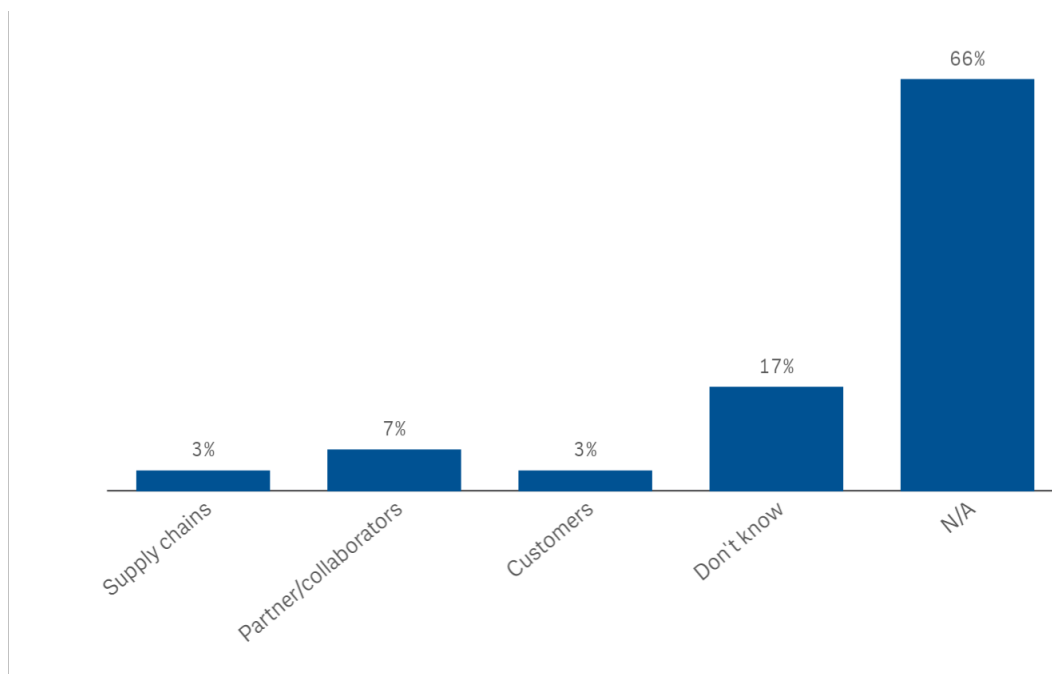
SOURCE: Transparency International

## Exposure to human and labour rights issues remains limited among Swedish companies

Swedish companies in Colombia report limited exposure to human rights and labour rights violations in their operations. A small share of respondents indicates having encountered issues involving partners or collaborators (7 per cent), suppliers (3 per cent) and customers (3 per cent), suggesting that direct exposure remains limited across different stakeholder groups.

At the same time, a significant proportion of respondents selected “not applicable” (66 per cent) and a further 17 per cent responded “don’t know”. This indicates that for most companies, such issues are either not encountered in day-to-day operations or are not clearly identified internally. Overall, the results suggest that while isolated cases exist, human rights and labour rights challenges are not widely reported among Swedish companies in Colombia.

### Has your company in Colombia encountered any form of human rights violations and/or labour rights abuse in contacts with any of the following areas?



NOTE: The number of respondents for this question was 35. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Colombia 2026

# Contact us

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Government Offices of Sweden



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