

Special Report  
2024

# Paraguay

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## Embracing the Future

Offering competitive advantages unique in the region, such as political and economic stability, a preferential tax system, strategic location, clean and renewable energy generation and a progressive sustainable development policy, Paraguay is emerging as an ideal investment destination.

**L**ong gone are the days when Paraguay was a lost reference on the vast Latin American map. Over the last two decades, Paraguay has become one of the most promising business destinations in Latin America by combining its long-standing structural advantages with progressive policies and an openness to business. On the one hand, the country has an unparalleled macroeconomic and political stability that has allowed the Paraguayan economy to grow faster than the regional average (as evidenced by its 2023 4.7% GDP growth compared to the South American average of 2.2%); its extensive natural resources like surplus hydroelectric power and huge tracts of land have made it a major world exporter of agriculture, livestock and electric power; and its strategic position connecting the continent's major southern markets and serving as the shortest halfway point between the Atlantic and the Pacific Oceans, have turned Paraguay into "an articulator of regional and global integration thanks to projects such as the Bioceanic Corridor and the Paraguay-Paraná Waterway", as states Minister of Foreign Affairs, Rubén Ramírez Lezcano. On the other hand, the country's more recent progressive public policies emphasizing sustainable development and gender equality, as well as its openness to international markets, competitive tax system (including a maquila law that establishes tax benefits for the production and export of goods), are not only putting Paraguay "on the Latin American map" but also in a place of preference within it. As Paraguayan president Santiago Peña recently said, his generation intends to "leave behind the image of isolation of a landlocked country and promote a population that wants to integrate with the rest of the world."

To achieve this, Peña's administration has placed great emphasis in prioritizing bilateral ties both regionally and globally. Since one of its main objectives is to participate in value-adding regional production and cooperation chains, his government is actively



**SANTIAGO PEÑA**  
PRESIDENT OF THE REPUBLIC OF PARAGUAY

promoting binational accords like the recent agreement reached with Brazil on the energy tariff of Itaipú's binational hydroelectric power plant. The agreement, described by the Paraguayan government as a "historic achievement", establishes a 15.4% increase from 2024 to 2026, and sets the basis for renegotiating the treaty defining the conditions for future energy commercialization. Another key agreement was the one reached last year with the U.S. government allowing the reopening of the U.S. market to Paraguayan beef after 25 years. The agreement, which President Santiago Peña said "is the result of one of the most successful public-private partnership processes in Paraguay", reflects the large investments and work done by the meat sector to certify the excellence of Paraguayan beef. Similarly, after almost three and a half years of intense negotiations, The Canadian Food Inspection Agency (CFIA) approved Paraguayan beef to enter its market, with nine packing plants already authorized to begin shipments; and they are currently in negotiations to export meat to Mexico as well. On a larger scale, as current president of Mercosur, President Santiago Peña has initiated talks with the Japanese government to reach a Free Trade Agreement (FTA) that, in the particular case of Paraguay, promotes shared interests such as the food trade, renewable energies and technology. This move

follows similar FTA recently signed with Singapore and others under negotiation with the United Arab Emirates, China and the United States, with whom Paraguay entered a Trade and Investment Framework Agreement (TIFA) in March 2021.

Nonetheless, while Paraguay certainly seeks to increase its production and exports, a central part of the country's efforts are focused "on reaching sustainable levels of development and positioning internationally as a leader in environmental sustainability", as President Peña declared. Not only Paraguay has one of the lowest greenhouse gas emission rates in the world, with 0.1%, but it manages to achieve this while being part of the Group of Producing Countries of the South, GPPS, which together with Argentina, Brazil and Uruguay produce 30% of the world's food with only 2.76% of global greenhouse gas emission rates. On the other hand, the country is heavily invested in promoting green energies like hydroelectric, which determines that 100% of its energy consumption comes from renewable sources; as well as green fuels, which will be produced in their future Omega Green biorefinery, expected to have a total capacity of 20,000 barrels per day and produce a mixture of fuels such as HVO (renewable diesel), SPK (sustainable aviation fuel) and green naphtha.



**RUBÉN RAMÍREZ LESCANO**  
MINISTER OF FOREIGN AFFAIRS

Furthermore, other key initiatives include the ambitious project to build the country's first industrial forestry pulp mill, a Paraguayan-Swedish-Austrian collaboration with a US\$4 billion investment and close to 200,000 hectares of land already under cultivation, which will create some 40,000 direct and indirect jobs when it becomes operational in 2027; as well as progressive sustainable policies like the recently announced 5-year ban on the opening of new petrol filling stations in urban areas countrywide, a historic decree that seeks to protect the country's waterways by avoiding an environmental crisis -given the proliferation of this commercial activity in recent years- and ordering existing stations to improve their environmental management. They have also committed strongly to reforestation, which in the last 7 years has increased by 300%, from 40,000 to 120,000 hectares, thanks to subsidies and tax exemptions promoted by the government; and last year they inaugurated the country's first Tetra Pak recycling plant with a processing capacity of 450 tons per month. All these initiatives show that "in Paraguay environmental protection has constitutional status", as stated by Ministry of the Environment officials, and that the country is an attractive destination for companies committed to sustainability.

In the end, given the strides Paraguay is making in terms of sustainable development and international reach, we are confident that its place among the region's most promising and progressive countries is more than assured. ■

**Nestled in the heart of South America and with a territory larger than Germany, Paraguay is a nation of strategic importance for the continent's integration.**

Its abundant land mass of over 400,000 km<sup>2</sup> and strong diplomatic ties worldwide also position Paraguay at the center of global matters such as biodiversity conservation and food security.



**MAIN DATA**

Capital: Asunción  
Population: 6,934,648 (May 2024 on latest United Nations data)

Currency: Paraguayan Guaraní (PYG)  
GDP: US\$ 41.72 billion in 2022 (World Bank 2022) (98th worldwide)  
Annual GDP Growth: 4.90% (2023)

Foreign Direct Investment: US\$ 26 million Q4 2023, -1.6% of GDP  
Exports: US\$ 10.1 billion in 2022

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**START**  
VILLA MORRA  
RENT APARTMENTS

# Public Works & Energy



0 emission of carbon dioxide in 99.9% of its electricity generation, Paraguay produces the cleanest electricity in the world. Data from the World Economic Forum ("Global Energy Architecture Performance Index Report 2016")



Paraguay is the world's largest exporter of renewable energy

## Actively Driving the Country's Growth



CLAUDIA CENTURIÓN  
MINISTER OF PUBLIC WORKS AND COMMUNICATION

Paraguay's Ministry of Public Works and Communication has played a fundamental role in promoting some of the country's major investments up to date, and given Paraguay's enormous potential in the infrastructure sector, this promises to be only the beginning.

"we seek a social infrastructure that helps fulfill the citizens' most basic needs. Like it is happening in El Chaco, where infrastructure development and connectivity have promoted vital investments in the energy and potable water sectors."

With these ambitious goals in mind, the Ministry has its work cut out for it. One of its priorities is to continue supporting the Bi-Oceanic corridor project, the first public-private partnership (PPP) infrastructure project in the country, whose first phase (of over US\$ 500 million) was financed in international markets and which will continue to be supported by investments from Saudi Arabia and the Emirates. "We are going to build the 'New Panama Canal' over Latin American territory, the shortest route between the Atlantic and the Pacific Ocean. It will mean an immense development for the region", assures Minister Centurión. Additionally, and also with the support of Saudi Arabia, they will develop infrastructure works in coastal cities like Pilar, a key point for the country's logistic development since the Paraguay River has deep waters there that allow permanent road connectivity; they are also planning the construction of the first bridge that would link them with Argentina over the Paraguay River; and they have just passed a new regulation that will allow private companies to invest in energy development and which they hope will be a gateway for new infrastructure investments and subsequently new industries.

Given all that has been done so far and what the Ministry is projecting, Paraguay seems poised for an infrastructure revolution. After all, as the Minister assures us, "Paraguay has a great growth opportunity in the infrastructure sector. Our geographical location positions us as a transit point for people and cargo in the heart of the continent. Exploiting and enhancing this Mediterranean condition is a strategic axis of our national development plan."

"Infrastructure is our country's key investment catalyst. It will allow us to develop by leaps and bounds and generate better conditions for the execution of future investments", highlights Mrs. Claudia Centurión, Minister of Public Works and Communication. Since 2013, when the current roadmap was created, Paraguay has steadily increased its infrastructure investments, going from about US\$ 200 million to its current US\$ 1 billion per year, developing some of the country's most crucial projects so far, such as the "Puente de la integración" bridge, a decisive element in the transnational Bi-Oceanic corridor project connecting Paraguay with Brazil; the Route 2, which transports more than 70% of the country's cargo; the recently inaugurated "Héroes del Chaco" bridge, a strategic development that connects for the first time Asunción with El Chaco region, and also the first major construction work developed by Paraguayan companies; as well as other projects currently under development, like the commuter train, planned in a G2G framework with the Korean government; or the Route 1 project, now in the bidding phase. "These infrastructure projects are long-term and transcend governments because they have a fundamental role: the integration and development of the nation", says Minister Centurión, explaining that they are centered on promoting infrastructure that goes beyond simple connectivity or the development of new investments:



Héroes del Chaco bridge, Asunción, Paraguay.



South coastal roundabout, Asunción, Paraguay.

## Pioneer Providers of Sustainable Energy for Paraguay and Beyond

Since 2009 Inpasa has consolidated as a regional leader in the production of corn-based ethanol and its by-products, thanks to their constant industrial innovation and their environmental and socially-engaged practices.

"When we started this project, there were very few factories in the world making grain-based ethanol. Today, thanks to the work we have done, Paraguay can call itself a pioneer in the production of biofuels", states proudly Mr. Enzo Olmedo, Director of the Paraguayan Alcohol Industry, Inpasa. With an ethanol yield of 474,000,000 liters per year, a coverage of 60% of the national market and over a thousand direct employees, Inpasa has undoubtedly established not only as a leader in the national biofuel industry but as the largest cereal-based ethanol producer in Latin America. In addition to their ethanol, its by-products, DDGS (corn pellets) and corn oil, reach a daily production of 350 tons and 22,000 liters respectively, and they also grow their own sugarcane and produce 18,000 tons per month of high-quality crystal sugar. While their priority is providing for the local market, where their ethanol supplies the country's main companies, such as Copetrol, B&R, Petrobras, Puma and Esso; Inpasa also exports to other Latin American countries like Brazil (where they also have three plants, located in the cities of Dourados, Nova Mutum, and Sinop), Chile, Uruguay and Puerto Rico, as well as other European and Asian nations, thus becoming an engine of local development and an important generator of national income and foreign exchange.



ENZO OLMEDO  
DIRECTOR OF INPASA

At the San Pedro unit, 73 million liters of biodiesel are produced annually, contributing to the reduction of carbon monoxide emissions in the atmosphere. The company is the second in the world to produce biodiesel through the corn distillation process. Since 2023, Inpasa has achieved a milestone as the first Paraguayan company to export biodiesel to the European market.

Furthermore, Inpasa has played a key role in promoting environmental and economic sustainability in Paraguay. On the one hand, because the ethanol or absolute alcohol they produce is a source of clean, renewable energy that originates from local raw materials and is increasingly being used to reduce fossil fuel consumption. Before they entered the market, the proportion of bioethanol in gasoline barely reached 8%, and now, after achieving a significant increase



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of between 24% and 27%, as well as a quality upgrade, "Paraguay has one of the highest percentages in the region", assures Mr. Olmedo. On the other hand, the fact that their ethanol is made of corn supports a locally-based circular economy. Unlike other cereals, corn is grown all year round, the production is higher per hectare cultivated, it is easily storable and generates several by-products, which translates into a higher number of people employed and a better yield. As Mr. Olmedo explains, "corn is a multiplying agent. The increase in production and profitability has meant a great investment in infrastructure and the development of the surrounding communities, since they supply the raw material and work in the production of the by-products. Corn has no waste. Everything is used up to the end and that broadens its benefits."

In the near future, Inpasa expects to widen their reach even further by planning a major investment of more than US\$ 1 billion for a green methanol production plant, "something that does not exist in Paraguay and is just being developed by a handful of countries worldwide", says Mr. Olmedo. Conscious of the strategic importance biofuels will have in the aeronautic and shipping industries, among many others, they are committed to making Paraguay "one of the world's leading exponents of energetic sustainability."

## Providing Premium Quality Oil at a Fair Price to all Paraguayans

As Paraguay's state-owned oil company, Petropar has taken the lead in oil price regulation, quality control and environmental initiatives to better support consumers interests and the future of the oil sector.

"Petropar exists to facilitate access to fuel by protecting citizens' pockets and contributing to the standardization of the oil sector", states Mr. Eddie Jara, President of Petropar. In the last six months, since Mr. Jara took over the leading role for the second time, Paraguay's state-owned oil company has become a leader in quality control and the company of choice for consumers thanks to its prices and improved services. Already during his first mandate, Petropar expanded its national coverage from 35 to 250 stations, which provided the company with economic self-sufficiency. Then, they invested hundreds of thousands of US dollars to obtain first line equipment and materials so that today they have the best laboratory in the country. "Unlike the rest of our competitors, we can independently demonstrate to our operators and end consumers that we have the quality we advertise", assures Mr. Jara.



EDDIE JARA  
PRESIDENT OF PETROPAR

On the other hand, they have taken on a regulatory role that not only ensures that consumers get the lowest possible prices, but also that other companies limit speculation in order to remain competitive. "Since we started, our objective has been to offer the best prices. To be the first to go down when we had to go down, and if we had to go up, to be the last, always taking care of the citizens' best interests", explains Mr. Jara, adding that in six months their policies on lowering prices have promoted savings of over US\$ 50 million. As a result, this has helped to keep inflation under control, reduce intercity freight rates and even lower contraband considerably in key problematic areas.

Furthermore, Petropar has also taken the lead in promoting sustainable initiatives. They recently signed an agreement with the Ministry of the Environment to reduce or even stop enabling new sta-



Petropar service station.

tions due to an excess of supply, which takes many operators to start skipping their obligations in order to remain competitive. In addition, Petropar is focused on the promotion of biofuels, that is why all gasoline marketed by them is blended with local anhydrous ethanol, which is produced on their own alcohol plant. Currently, Paraguay has the second highest percentage of gasoline blends in the region, reaching up to 27% alcohol, and the company is studying the possibility of increasing this percentage to 30% and creating new products to replace aviation kerosene and diesel from ships. "Paraguay, even with its size, will be a very important global player in the development of these technologies", assures Mr. Jara, with the same confidence that has helped him transform Petropar into the number one choice, and a true ally, of the Paraguayan people.



Petropar's engineers.



Since 2016, Petra Group renovates the city of Asunción to match its modern lifestyle and facilitate in-the-city living.



Of its 21 projects, 4 are skyscrapers and 14 towers have been completed.



Petra Group's buildings reach full occupation in an average of 3 months.

# Promoting Paraguay's vertical urban revolution, one building at a time

Since 2015, Petra has been actively transforming Asunción's skyline with top-quality buildings that are modern, technology-wise, design-conscious, sustainable and affordable.



CARLOS  
GUASTI  
PRESIDENT  
AND FOUNDER  
OF PETRA  
GROUP

“Our focus is on repopulating the city of Asunción so people can once again live close to the city center”, states Mr.

**Carlos Guasti, President and Founder of Petra Group.** Indeed, after almost ten years of

operations they have managed to radically innovate the real estate market of Paraguay's capital, which was characterized by insufficient city housing and poor access to infrastructure, with a vision that combines high design, energy-saving home automation technology, urban planning and affordable prices. So far, they have developed 21 projects of which 4 are skyscrapers and the rest are medium to large-scale buildings located in the most concentrated areas of the city. As Mr. Guasti explains, “we make products that are disruptive, that go beyond what is traditional in the real estate industry and that reflect a perfect relationship between the city and the clients. We do not want to just make large buildings, but functional buildings that are integrated into the city and in which people can live together.”

Given the increasing demand of urban housing, their innovative approach is certainly yielding excellent results with homeowners and investors alike: “the interest in vertical housing has been enormous. Since we started, our success is based on the fact that after only two to three months of being inaugurated, our buildings are already fully inhabited”, assures Petra Group's president, adding that their competitiveness is also enhanced by their



Petra tower, Slab Number 35, Asunción.

property's low taxes and expenses, making them very attractive for local and foreign investors when compared to other Latin American cities. Another determining factor has been their all-in-one approach to handling investments. Their platform provides foreign investors full support by managing all investment related aspects, from opening a bank account to accessing all the financial tools, accounting and legal advice. This way, not only they facilitate this process to their clients, but have managed to attract new international clients that are transforming the city's investment climate. “In recent years Paraguay has received people from all over the world coming to invest here and as a company we have

been instrumental in facilitating this opening”, assures Mr. Guasti.

Such an international approach is not only limited to attracting investors, though. An important part of Petra Group's ethos is their desire to learn from and work with international experts that have had successful experiences in urban transformation all over the world. That is why they also have an architectural firm that designs their products capitalizing on previous experiences on specific innovations and client needs, as well as new designs brought in from abroad after meeting with architects from around the world. An example of these efforts is their emblematic Petra Tower project, a 44-story building that once finished will be the highest skyscraper in the country, and which is the result of the collaboration between local partners

and international companies like BM Integrado, STO and AJB from Brazil, Nova Fluid Mechanics from Italy and Windtech Consultants from Australia. Moreover, this experience has served to elevate the technical standards for the execution of skyscrapers in the country by giving local construction companies the opportunity to learn advanced engineering techniques and, simultaneously, it has opened a new market for living units that are made with the highest international standards and are accessible for middle to high class clients. As Mr. Guasti states, “we have managed to offer a product that is both of high quality and affordable, without straying from the luxury that people look for in skyscrapers.”

This formula has been so successful that they sold all Petra Tower's apartments in only four months, and are now planning to build a mix project, an office building and a projected 60-story tower. Additionally, they have developed a waste management company, CIKLA, that separates the waste from their buildings, collects it and resells it to other companies; and a furniture company that furnishes the apartments and provides their clients the best quality finishes without raising the price and a better after-sales service. “Our job is not simply to sell an apartment and give an asset to our clients, but to accompany them through all the phases. It is a whole chain. Thanks to this vision, we are ranked number one in the real estate market in Asunción, both in compliance, execution of works and sales”, says Mr. Guasti proudly. Seeing the scope of their ambitions and what they have managed to achieve so far, we fully understand why. ■

PETRA  
IMPERIALE



WE'RE WRITING HISTORY IN THE SKY  
INVEST IN THE BIGGEST SKYSCRAPER IN PARAGUAY

The future is being built, join us

Starting  
from  
USD. **63.500**

71 - Story | 1 - 3 bedrooms | Penthouses

Residential + Hotel + Corporate tower + Restaurants

RESORT LIVING



Petra  
URBANA

# Real Estate



50 new buildings are planned in Asunción by 2024.



75% of real estate assets in Asunción are bought as an investment to rent.



US\$ 1300 per M<sup>2</sup> is the average price of new housing in Asunción

# Smart and diversified building solutions democratizing Paraguay's real estate market

With their innovative and cost-effective designs, top locations and diversified portfolio, Civis is offering alternative and profitable opportunities for both owners and investors. And in doing so, they are opening up a more diverse real estate market.

“Instead of polarizing the city, what we are looking for is a democratization of the square meter, regardless of the area where it is located”, states Mr. Kevin Bendlin, CEO of Civis Soluciones Inmobiliarias. Indeed, following this unique vision, Civis has been transforming the way buildings are conceived and developed, and giving new opportunities to other population segments -particularly younger ones- to acquire them. Thus, Civis has specialized in providing integral, smart building solutions that prioritize finding the best location for each project instead of focusing solely on high-end areas; accommodating to each client's specific needs, whether it is location, price or financing; and incorporating innovation in architectural design and complements, such as intelligent furniture and home automation to optimize space as well as efficiency in water and energy consumption, and in waste management. “Over time, we have realized that people value more the ticket than the square meter. Therefore, if as a designer one can resolve a housing unit in a smaller area, this allows people with less purchasing power to acquire or rent these units in areas

where others do not give them these opportunities”, assures Mr. Bendlin.

It all started over 8 years ago, when the three Bendlin brothers decided to launch their own venture outside of the family business. “We began very small, negotiating the land by barter, gradually putting things together. We were really a startup without venture capital”, recalls Mr. Bendlin, adding that it was precisely this experience which allowed them to develop a more creative approach that has now become one of their main competitive advantages: “when you reach a level of business maturity and you are not satisfied with doing things the traditional way, you know from personal experience that you can always disrupt a little more, that you do not have to fall into commoditized market conditions.”

Another competitive advantage is the fact that they are, as Mr. Bendlin says, “the new kids on the block”: not only they are a young enterprise but are comprised of mostly young people, which has provided them a particularly useful perspective given the fact that, regardless of their socioeconomic conditions, most of their clients belong to the same age group. “We can interpret in first person what users are looking for. And as a result we develop very assertive products, both in terms of product



KEVIN BENDLIN CEO OF CIVIS SOLUCIONES INMOBILIARIAS

design and the specific financial flexibility that each segment requires”, states Mr. Bendlin confidently. A third element that makes them unique is what they call their “360” services”, a complete set of services destined to foreigners which include their settlement, local financial establishment, real estate portfolio management and administration of both conventional and daily rentals, as well as re-sale of assets with margin for the investor.

Thanks to their alternative approach, they have sold about 450 housing units in nine differ-

ent buildings, of which five have already been delivered and the rest are currently under construction. Furthermore, they expect to expand their business nationwide starting with the main cities outside Asunción, such as Mariano Roca, Alonso, San Lorenzo and Luque, where they already are present; and then move on to intermediate cities. On the other hand, and true to their innovative spirit, they want to expand their vision even further by adopting a more financial role within their own business with the development of three types of private funds: development funds, for the acquisition of properties and development of works; financing funds, to provide clients with more easily accessible and longer-term financing than is currently provided by private banking entities; and income funds, for investors who want to put their investment in renting without having to buy first the square meters, so they can do it through a financial instrument instead. Such ambitious plans, as Mr. Bendlin assures, are “a way to gain a larger position in the local real estate market and to generate a difference in terms of small and medium-sized developers, in order to reduce competition.” Above all, Civis will continue finding innovative ways of improving and expanding their business while increasing customer profit-

ability, regardless of their socioeconomic status. As their CEO says, “here in Paraguay, and in all Latin America, you mainly find a concentration of areas of either very high or very low social strata. And we want to become social levelers.” ■



PEDRO ZUCCOLILLO EXECUTIVE DIRECTOR OF DISTRITO PERSEVERANCIA

# A family legacy destined to be a catalyst for Asunción's urban transformation

Distrito Perseverancia is so much more than another urban development project. Its revolutionary mixed-use premise, international construction standards and unique green planning is bound to become a national reference and a catalyst for new economic and urban dynamics.

“The land on which Distrito Perseverancia is being built is a four-generations family legacy, so we could do nothing less than build something that would become a legacy for the city too”, states Mr. Pedro Zuccolillo, Executive Director of Distrito Perseverancia. Started in 2018 as a projected 10-year endeavour, the vision was to develop a citadel that incorporated commercial, corporate, housing and recreational areas with nature at its center, so as to generate harmonious spaces of co-existence that elevate local construction standards as well as the quality of life of its residents. First, they hired Sordo Madaleno, the visionary Mexican architectural firm globally recognized for its mixed-use projects. The idea was to develop a citadel that introduces top-level building techniques while recovering some of the best elements of traditional Paraguayan living, like an abundance of trees, parks and green areas or the use of neighborly shops and restaurants instead massive malls. Additionally, they are following green directives



Distrito Perseverancia View.

like restricting the use of cars to the perimeter of the citadel so as to reduce air and sound pollution (they will have two entry points that direct them straight to underground parking lots), creating rooftop gardens on each building plus plenty of green areas, and developing a staggered design with buildings of different heights and volumes so rather than identical blocks they make them feel and look more organic.

More than five years on, the project has surpassed all expectations. First building was launched in 2021 and three more have followed, and they expect to finish three more this year, breaking all time and sales estimates with an increasing number of

foreigners that buy apartments as an investment. Simultaneously, new shops and businesses are establishing themselves in the area, so they have started to see the “snow ball” effect they had predicted. Being the first of its kind in the country, Distrito Perseverancia is on its way to become one of Asunción's most innovative, humane and economically boosting urban developments. Like Mr. Zuccolillo says, “our focus has always been on improving the quality of life of our residents and little by little it is becoming a catalyst for everything we imagine Asunción deserves.” ■



Corporate and Experiences (commercial) Zone View.

Residencias **VICTORIA REGIA** DISTRITO PERSEVERANCIA

Introducing Victoria Regia, the third residential tower in Distrito Perseverancia, the vibrant new neighborhood in the heart of Asunción, Paraguay, where residents will enjoy the benefits of living, shopping, and working in the same place surrounded by nature.

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## Real Estate

2013

Since 2013, Blue Towers Ventures is in Paraguay.



40 years of expertise in real estate development and energy sustainability.



55 floors, 212 meters high, PASEO 55 is located in the center of the corporate and residential axis of Asunción, with direct connection to Paseo La Galería.

# Leading Real Estate Developers Making Foreign Investment a Win-Win for All

Since their arrival in 2013, **Blue Towers Ventures** has been leading innovation and sustainability in Paraguay's real estate and infrastructure development. Their success is the perfect example of how foreign investment can be both highly profitable and a catalyst for economic growth and urban improvement.

“Our idea is not only to arrive and develop a project, but to understand what we can add to the city and how we can all benefit from it”, says Mr. Julio Hernandez, CEO of Blue Towers Ventures, representatives in Paraguay of Grupo Onyx, one of Guatemala's largest conglomerates. Since their early days in the country, they have applied the group's 40-year long expertise in real estate development and energy sustainability with projects that contribute to Paraguay's economic growth by promoting knowledge transfer and new paradigms in urban development, as well as supporting local industries and providing jobs. For instance, their first major project “Paseo La Galería”, not only introduced a new type of mall with two towers of integrated offices and a hotel, food court, open terraces, event center, gym area and extensive parking; it also established new building parameters that have now become standard, like energy saving technology in windows and groundbreaking formwork and metallurgic techniques. As Mr. Hernandez recalls, “when we first started, they told us the project would take 4 to 5 years to finish. So we brought around 500 people from Guatemala to assist local workers, created a new scheme in which we managed the entire construction process as a multinational company would, and we finished it in 2 years, providing considerable know-how transfer along the way.” Moreover, since the mall's terraces stayed open longer and started functioning as a meeting point, they ended up transforming social dynamics in the city center too. “Before us,



Paseo la Galería with Paseo 55, Asunción.

restaurants used to close early and the area was very quiet. Our terrace concept changed all that, and now it is very lively”, assures Mr. Hernandez.

On the other hand, Blue Towers Ventures has also distinguished for improving sustainability standards within the construction industry. Thus, they have developed techniques that manage excess building materials such as concrete, which is now recycled to make emergency stairs. In addition, they have created their own garbage disposal and recycling system that separates residues and sells them to other companies; and they maintain a long-term view when it comes to prioritizing locally-made quality materials and structural pro-

cesses, like when they brought experts to teach new metallurgic techniques at the local plant instead of importing ready-made materials (which are now being produced and sold in Paraguay), or when they invested close to US\$ 600.000 to build a drainage system because they understood that, as Mr. Hernandez says, “besides being a plus for our properties, it was a way to contribute to the government's efforts and to the people's well-being.”

Similarly, their future projects also share the innovative and sustainable mentality that has accompanied Blue Towers Ventures throughout their trajectory. They recently launched what will be their first real state housing develop-

ment, “Paseo 55”, which is set to become the tallest tower in the country and to redefine living standards in Paraguay's capital. As Mr. Hernandez explains, the projected 55-stories high building will be located at the heart of Asunción's corporate and residencial center and will be surrounded by 4500 m<sup>2</sup> of green spaces and trails. Additionally, it will have direct pedestrian access to “Paseo La Galería”, 360° views of the city, top-quality finishes and state-of-the-art security systems, plus other amenities like a family pool, a games room, an outdoor deck, two parking lots per apartment and 30 parking spaces for visitors. With an investment of over US\$ 100 million, this groundbreaking residential complex is expected to be delivered in 2028. On top of that, other future projects include a new mall, a warehouse complex and an office compound, further demonstrating their strong commitment with Paraguay's urban transformation.

Given all they have accomplished in the last ten years, there is no doubt Blue Towers Ventures has raised the bar in Paraguayan construction standards by innovating in architectural design and proposing disruptive and sustainable construction solutions. More impressively, they have done so while fully committed to promoting economic growth and well-being not only for themselves but for Paraguayan citizens too, thus illustrating how foreign investment can bring forth both profit and prosperity. Luckily for all, they will continue creating new projects that set new paradigms and challenge employees, suppliers and partners to improve their own processes. After all, as Mr. Hernandez assures, they came here to stay. ■



JULIO HERNANDEZ  
CEO OF BLUE  
TOWERS  
VENTURES

## NEW REAL ESTATE DEVELOPMENT IN PARAGUAY



PASEO 55

- Tallest tower in Paraguay.
- Located in the corporate and residential hub of Asunción.
- Connection with the largest shopping center in Asunción, Paseo La Galería.
- 48,000 sq ft of green areas.
- The lowest taxes in the region.



LEARN MORE ABOUT THE PROYECT:  
[www.paseo55.com.py](http://www.paseo55.com.py)



Construction



30 years of experience.



350,000 square meters of ongoing construction works and over 1,500 employees, of which more than 150 are engineers, architects and economists.



Responsible for creating the country's first real-estate investment fund

# A Leading Force in Paraguay's Urban and Industrial Development

For more than 30 years, **Benítez Bittar Constructora** has established itself as much more than a construction company. Their large-scale works, integral approach and pioneering real estate investment funds have made them strategic allies to both foreign and national partners, thus turning them into undisputed propellers of the country's development.

“Since our inception, we have positioned ourselves as a family business with a broad vision and an openness to work with foreigners and seize new opportunities”, states **Mr. Sebastian Benítez Bittar, Director of Benítez Bittar Constructora**. Certainly, such openness has been key in cementing their success over the last decades, when they have led some of the country's major industrial, logistic, corporate and residential construction works, and continues to shape their vision today. The company was established by Eng. Mr. Santiago Benítez Vieira, whose distinguished track record of more than 30 years in studies, planning, development, construction and investment consultancy in architectural and engineering projects, are the legacy on which Benítez Bittar Constructora has built its current success. As Mr. Benítez recalls, while his father established the foundations of the family business, a major turning point came in 2014, when Paraguay started opening its business sector to the world and began experiencing what was later known as the country's second real estate boom. Back then, and true to their vision, Benítez Bittar Constructora underwent a major transformation and reinvented itself by adding industrial and logistic real estate developments to their residential and commercial real estate portfolio, taking advantage of the fact that these new developments benefited of tax incentives and were destined to foreign companies. “We identified the niche: since every industry coming into the country needed a space to set up shop, we became one of the pioneers in focusing specifically on hosting those industries. That is why we can say that since then we are a company that specializes in serving foreigners”, assures Mr. Benítez.

Such diversification strategy proved to be quite fruitful, as today the company has more than 350,000 square meters of ongoing construction works and over 1,500 employees, of which more than 150 are engineers, architects and economists. Among their latest industrial and logistic projects, there are some major works like REISA's industrial buildings, which cover international requirements for local and foreign companies and are designed exclusively for rental; NSA's Logistics Park, a large-scale project for Paraguay's chief passenger transportation company that is being carried out in stages; or the industrial logistics warehouse area of Abasto Norte, one of the main private supply markets in the country.

As for their residential projects, their buildings stand out for their prestigious locations, high-end finishes, adaptability to different client profiles and outstanding amenities, such as gym, laundry, climatized barbecue area, children's playground, barbecue grills, swimming pool and solarium. Their flagship project is the whole line of Zuba buildings, an ever expanding real estate proposition currently located in Asunción, Encarnación and Ciudad del Este. Zuba buildings have completely revolutionized real estate in the country by offering an affordable option to young professionals and families that want to live in the heart of the city and profit from their exclusive locations and comforts. Their success has been



ING. SANTIAGO BENÍTEZ VIEIRA, ARQ. SEBASTIAN BENÍTEZ BITTAR FOUNDER AND DIRECTOR

so resounding that they have just launched their 18th building; thus, it is no surprise that Mr. Benítez assures that “today, we are talking about one new construction site per month.” Similarly, they have associated with developer Proinvest, who are specialized in real estate projects for investors seeking high income projects, to develop “First Mariscal”, a strategically located building that sold 86% of its units before its construction even began. Like Mr. Benítez proudly states, “we have focused a

lot on the affordable housing market and the response of the people has been extraordinary. Our buildings are sold before they are finished, some even before we start building them.”

Moreover, they are currently developing large-scale civil works like the Distrito Perseverancia, a mixed-use development set on a 70,000 m<sup>2</sup> wooded property that will be integrated by escalonated residential units, corporate spaces and green areas that is expected to become a benchmark for innovation and sustainability in the heart of the Paraguayan capital. Like Mr. Benítez proudly states, “we are building the largest and most important private sector real estate development in the history of our

country, the Perseverancia district. It is a city within the city, something iconic.” Another major mixed-used project that is presently underway is Zuba Plaza, a comprehensive proposal that includes a corporate tower, three residential towers, banking services, minimarket, shopping and dining centers, co-working spaces, a state-of-the-art gym and three pools. This vanguard project is expected to delivered in 2026 and is projected to become an epicenter of modern living in Asunción. Nonetheless, Benítez Bittar Constructora is not just focused

“We are building the largest and most important private sector real estate development in the history of our country, the Perseverancia district. It is a city within the city, something iconic.”

SEBASTIAN BENÍTEZ BITTAR

«With the real estate boom in industrial warehouses, we saw that there was something scalable, a very important niche, and as a result we created the real estate fund focused on the industrial logistics sector. We were the first to come up with it and we are now shareholders of the largest real estate fund in Paraguay.»

SEBASTIAN BENÍTEZ BITTAR



BENITEZ BITTAR Constructora

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An integral vision

While construction is at the core of their business, it is only one part of the broader value chain Benítez Bittar Constructora offers its clients. In line with their broad and ever expanding business vision, they have added to their portfolio pre-construction services such as preliminary studies, pre-projects, site selection and development of executive projects; as well as post-construction services, such as procedure and maintenance manuals, commercial advice, marketing plan, maintenance training and qualification of personnel and after-sales services. In addition, the company offers a comprehensive accompaniment to facilitate the implementation of all types of investments through their consulting and investments services, providing integral advice for the creation and construction of industrial establishments in areas such as leasing, planning, legal advice, construction and commercialization. This integrated approach has enabled the company to adapt to their client's specific demands and needs and build strong and lasting relationships with them. Moreover, it has proven to be perfectly suited to foreign investors looking for a “strategic ally” in the country to accompany them throughout all the stages of their investment. Like Mr. Benítez says, “to identify and seize opportunities, you have to know the local idiosyncrasies and have experience in the field, so it is best to get a strategic partner who knows the rules of the game”, adding that as far as Paraguay is concerned, their company is “as close a case study as it can be: if you ask any consulting firm to do a market study, they will most likely base it on the projects we have done.”

In the future, besides developing cutting-edge civil, industrial and residential projects, they expect to continue expanding their international client portfolio, particularly within the region. In the last decades, Paraguay has become a strategic market for supplying Brazil, Argentina and other countries in the region, and they will keep working towards strengthening this tendency. At the end, it is as Benítez Bittar Constructora's director says, “Paraguay has all the ingredients to be an industrial and logistic hub in the region due to its strategic advantages in terms of geographical position, labor cost, tax efficiency, and stable economy. Therefore, we project the future of our company in accordance with this regional vision.” This way, they will continue building on a strong family legacy that not only benefits their own interests and those of its clients, but contributes to the development of the country as a whole. ■



First Mariscal. Asunción, Paraguay.

on the capital. For many years they have been developing residential and industrial projects in other key cities like Luque and Fernando de la Mora, and they are currently expanding to other cities such as Encarnación and Ciudad del Este.

With time, the success brought by all these developments led them to venture into the stock market, and after forming the company REISA together with colleagues Pedro Zuccolillo and Sebastián Gorostiaga, they created the first real estate investment fund in the country: the industrial buildings investment fund. As Mr. Benítez explains, it is a long-term real estate fund whose purpose is to generate profitability through the rental and subsequent sale of the Industrial Park. “With the real estate boom in industrial warehouses, we saw that there was something scalable, a very important niche, and as a result we created the real estate fund focused on the industrial logistics sector. We were the first to come up with it and we are now shareholders of the largest real estate fund in Paraguay.”



Distrito Perseverancia. Victoria y Guembe. Asunción, Paraguay.



Zuba Plaza. Asunción, Paraguay.



Distrito Perseverancia. Rotonda y Torre Marfil. Asunción, Paraguay.

## Construction



In 2012, Paraguay allocated US\$ 180 million annually to infrastructure works. Today, the country has increased that figure to US\$ 1 billion.



From 2 hours to 15 minutes: the travel time reduction brought by the Héroes del Chaco bridge.



The Héroes del Chaco bridge is the first infrastructure project of its size whose execution was awarded to Paraguayan companies.

# An Emblematic Paraguayan Company Building the Country's Future

In the last 49 years, **Constructora Heisecke's** trajectory and professionalism have led them to build most of the major road infrastructure works in Paraguay. However, their latest venture, the Héroes del Chaco bridge, has taken their expertise to iconic levels.

**M**any companies pride themselves on helping to build the nation, but very few can take satisfaction in literally building it. Such is the case with Constructora Heisecke, the Paraguayan company that for almost 50 years has specialized in road works, sanitary engineering and mining. Some of their projects include the construction of water supply networks for 36 cities in the eastern region of Paraguay; multiple paving, resurfacing, road and highway construction projects; and of course bridge building, with their recently delivered Héroes del Chaco bridge being not only their biggest achievement yet but the most important infrastructure project in the history of Paraguay. This engineering marvel was carried out by the consortium formed by Constructora Heisecke and CDD Construcciones, marking the first time that two Paraguayan companies were awarded a project of this magnitude. Additionally, in order to meet the technical challenges involved in the construction of the country's first cable-stayed bridge, they were assisted by the Portuguese company Construção Engenharia SA, whose expertise played a crucial role in its development. As explained by Mr. José Luis Heisecke Ricciardi, Director of Constructora Heisecke, "we made a strategic alliance with the Portuguese company Construção Engenharia, which has a vast experience in cable-stayed bridges. They not only brought all their knowledge, giving us the know-how we needed, but also trained about 50 Paraguayan engineers. And so today we have local



Paraguayan people who are perfectly prepared to build a cable-stayed bridge anywhere in the world."

The bridge, which is 603 meters long, has a span of about 7 km and an estimated traffic capacity of 10,000 vehicles per day, is destined to become a symbol that will define Paraguay's country brand and have an important impact on the development of the country, both internally and internationally. First, it will allow the expansion of Asunción across the Paraguay River, opening up new business and housing opportunities in an area often overlooked by developers. The bridge will also change urban dynamics in a city that has developed by turning its back on the river; will connect the capital with the western Chaco region, where between 60% and 70% of the country's dairy-meat products are sourced; and will become the main access route to Paraguay from Argentina, with the completion of the two-lane road between Puerto Falcón and Villa Hayes. In short, the bridge will become an icon that "will change the landscape of Asunción, cre-



JOSÉ LUIS HEISECKE RICCIARDI  
DIRECTOR OF  
CONSTRUCTORA  
HEISECKE

«Before the bridge we were like 50 years behind infrastructure-wise, but there is still a lot to be done»

JOSÉ LUIS HEISECKE RICCIARDI

ating new opportunities for urban and economic development with national and international impact", as Mr. Heisecke assures.

Despite these achievements, Heisecke is aware of the long road still ahead when it comes to providing Paraguay with the infrastructure it actually needs to become internationally competitive. Like Mr. Heisecke explains, Paraguay only invests 3.5% of its GDP in infrastructure, a number that should increase at least twice to be on par with other Latin American countries. "Before the bridge we were like 50 years behind infrastructure-wise, but there is still a lot to be done", says Heisecke's director, insisting on the fact that more bridges and routes need to be built to connect international borders because "infrastructure has to be the strategy to optimize processes and become more competitive." Therefore, together with other national companies, they are currently participating in the construction of one of the stretches of the Bioceanic highway, a strategic route that will become the shortest passage between the Chilean ports of Antofagasta and Iquique on the Pacific Ocean and the Brazilian port of Santos on the Atlantic Ocean. "For our country, the construction of the Bioceanic highway is of inestimable strategic value, because it will link the Pacific Ocean with the Atlantic and it is an obligatory passage for all of Brazil's soybean production", states Mr. Heisecke. Moreover, they are currently carrying out a small yet vital pilot project for the rehabilitation of some of the country's long-forgotten railroads. While they are starting with only 10km, they hope one day to use these tracks to reach the most important ports on the Paraguay river. At the end, whether it is massive infrastructure works or smaller projects, one thing seems certain: Heisecke will keep playing an active role in building the future of Paraguay. ■



Héroes del Chaco bridge, Asunción, Paraguay.

Our vision is to be the protagonist of infrastructure development in Paraguay

CONTACT US |

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Pettirossi y Córdoba  
Luque Paraguay

+595 216 45 441 | +595 981 401 695

# Construction



12% in 2021-2022, construction is the sector with the largest annual growth percentage.



50 new buildings will be inaugurated in Asunción in 2024.



8% of Paraguay's GDP.



# Raising Paraguayan Construction to New Heights

Tecinci's commitment to quality, efficiency and innovation, as well as to the professional growth of their collaborators, has made them an essential reference in Paraguay's civil construction.

**“The beauty of our work is that there is always a challenge”,** says Mr. Victor Hugo Arréllaga, co-founder and CEO of Tecinci. With 35 years of successful trajectory within the private sector, it is safe to say they have raised the standards of civil construction in the country, both literally and figuratively. On the one hand, their vast experience has covered all areas of construction —from project planning to execution— across a variety of sectors, such as the agro-industrial, the commercial and the residential. Thus, their portfolio includes constructions as diverse as warehouses, silos, hoppers, service stations, supermarkets, office buildings, hotels and residential complexes, each presenting a particular set of challenges. “A good part of our work consists of establishing a constructive solution for each project. It is not a cut and paste process, we always find different conditions and never one project is the same as another”, assures Mr. Arréllaga.

On the other hand, the boom experienced by the construction sector in the last decades has placed them at the forefront of vertical building in the country. Among their current projects, they are working on Petra Tower, set to be the country's tallest building, and they plan to follow it with 39-storey buildings Petra Icon and Petra Signature. “Tecinci is gaining a reputation as an expert in high-rise construction thanks to our proven ability to make high-quality, technically demanding buildings, delivered on time and on budget”, states Mr. Arréllaga proudly.

Achieving this level of expertise requires an innovative approach and a solid commitment



Tecinci's Team.

**«Tecinci is gaining a reputation as an expert in high-rise construction thanks to our proven ability to make high-quality, technically demanding buildings, delivered on time and on budget.»**

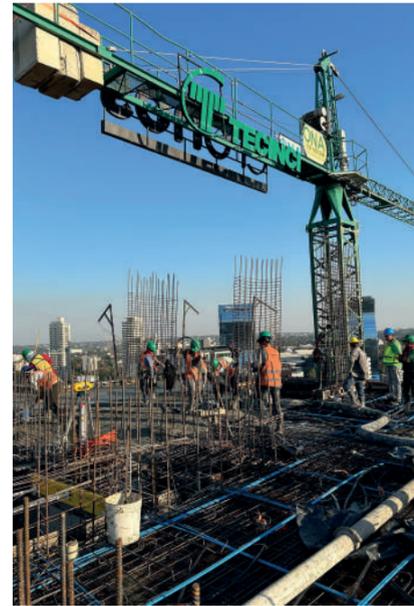
VICTOR HUGO ARRÉLLAGA

to employee growth. That is why Tecinci has created its own corporate university, a permanent, continuous and customized training program for its employees (and those of their partners) based on the specific needs of their sectors. Their goal, as Mr. Arréllaga says, is “to highlight how private sector companies can contribute to the development of the country, not only in terms of profit, but also by promoting academic training.”

In the future, their contribution towards Paraguay's development will be centered

**«The future of Paraguay is to develop its industry and we are certainly up to the challenge.»**

VICTOR HUGO ARRÉLLAGA



Concrete loading at Petra Tower.

around industrial construction, a sector where Tecinci has a proven expertise and where it expects to reach new heights. After all, as Mr. Arréllaga states, “the future of Paraguay is to develop its industry and we are certainly up to the challenge.” ■

# Building Excellence, Four Decades in the Making

With a 45-year trajectory, an emphasis on innovation and an integral approach to building that adapts to each client's specific needs, Codas Vuyk is more than a staple name; it is helping redefine the country's construction industry.

**There are many construction companies in Paraguay, especially since the construction boom started around ten years ago.** However, very few have the long-term credentials and integral approach to building that Codas Vuyk has developed for more than 40 years. One the one hand, their expertise covers the complete cycle of construction, from planning to execution to commercialization and management, allowing them to have full control over the process, save costs and treat each project in a personalized way. “More than just a contractor, we want to be strategists. We always put our hats on to understand what the investor wants and needs. We don't sit on the other side of the table, we are part of the same team”, says Mr. Diego Vuyk, Executive Director of Codas Vuyk. Working hand in hand with their clients, they are able to adapt each project according to the profitability it can give (which depends on its type, whether it is commercial, residential or corporate); and the client's expectation of return, because while some want to invest and withdraw after two years, others do it for the rent and therefore need special assistance in terms of management and maintenance rather than commercialization. Thus, it is precisely this client-based approach which has helped them build a strong reputation over the years, so today, as Mr. Vuyk



**«The fact that each project we have developed we have done it with a technical eye is one of our biggest assets. It has let us to understand better the business and have a bigger picture of all that it entails.»**

DIEGO VUYK

states, “many people tell us that they have bought simply because Codas Vuyk is behind it.”

On the other hand, their approach has always been based on constant innovation. Back

in the day, they were one of the country's first construction companies to make high buildings, and today they maintain this ethos by diversifying their portfolio and prioritizing building decisions based on factors such as practicality, low maintenance levels and accordance to major urban planning schemes. Like Mr. Vuyk explains, these considerations have always led them to search for new, innovative techniques, and are based on the fact that unlike many building companies out there, they are developers as well: “this is one of our biggest assets. Since each project we have developed we have done it with a technical eye, it has let us to understand better the business and have a bigger picture of all that it entails.” And while today most of their portfolio consists of residential projects, they are also working on corporate and industrial construction and development, thus pushing

**«This is one of our biggest assets. Since each project we have developed we have done it with a technical eye, it has let us to understand better the business and have a bigger picture of all that it entails.»**

DIEGO VUYK

themselves in new directions that will bring further challenges and personalized innovations. At the end of the day, this is precisely what Codas Vuyk has been doing over the last four decades, and what has led them to become one of the most trusted and renown names in their field. ■

## Codas Vuyk

More than **4 decades** building with trust, guarantee and quality in **PARAGUAY**



Headquarters of Toyotoshi in Asunción.



Miranda Casas en altura, a building in the heart of the corporate district of Asunción.



www.codasvuyk.com.py



Conglomerate

70  
years

Founded 70 years ago by the Zuccolillo family, Azeta Group is a multisector conglomerate of companies



Azeta Group acquired a 50% stake in the Paraguayan retail company Biggie this year.



Grupo Azeta is invested in the well-being of its collaborators and utilizes the "Streetlight methodology" surveys of the Fundación Paraguaya to understand their almost 9000 employees.

# A diversified group betting on Paraguay's long-term development

In the last 70 years, Grupo Azeta has evolved from a family company to one of the country's largest conglomerates by diversifying and professionalizing its business and committing to the well-being of both partners and employees.



JORGE RAUL TALAVERA  
CEO OF GRUPO AZETA

“Above all, we are a business group committed to Paraguay. We not only invest in sectors with growth and high profitability, but we also look for businesses that have an impact on society”, assures Mr. Jorge Raul Talavera, CEO of Grupo Azeta. Indeed, the fact that the group's 17 companies cover 9 key economic sectors (multimedia & telecommunications, finance, real estate, large surfaces, retail, process outsourcing, energy, industry and agribusiness), shows how through diversification they have managed to become one of Paraguay's most important conglomerates. However, it is their commitment

to the long-term economic and social development of the country what differentiates them from other similarly-sized business groups and multinationals. Such a commitment is a testament to the group's family ethos. As Mr. Talavera explains, “to this day, we have kept alive the vision of our founder, to bet on the country and commit ourselves to a long-term vision the same way a family enterprise seeks to perpetuate itself: by leaving the company better than it was when we received it, for the benefit of the next generation.”

Interestingly, in order to achieve this goal, instead of “leaving it in the family” they have turned to professionalizing their employees with training and internship programs developed jointly with the government and placing experts into key leading positions. Such is the case of Mr. Talavera himself, one of the few executives in the country holding a CEO position in a family-owned company who is not a family member. Other strategies promoted by Grupo Azeta to consolidate their long-term vision include developing a 5-to-10-year plan with the Fundação Dom Cabral, one of the world's top ten business schools; and actively seeking synergies and alliances with both national

and international companies, like they have done in the past with Ecuadorian conglomerate Corporación Favorita and Argentinian's Telecom. More recently, they acquired a 50% stake in Biggie, Paraguay's first and largest chain of 24-hour convenience stores, and they seek to further diversify their business by making alliances within the energy, health, technology and food production sectors. “We want to promote areas that, in addition to satisfying genuine profitability interests, generate new business ecosystems that not only benefits us, but the country as a whole”, states Mr. Talavera.

Furthermore, while these strategies have certainly brought them profitable results (their double-digit growth in the last two years speaks for itself), Grupo Azeta has also placed great interest in promoting the economic and social well-being of its employees. That is why they joined Fundación Paraguaya's Poverty Stoplight project, a groundbreaking initiative that helps companies assess their employees' quality of life in order to optimize the resources invested in their CSR plans and increase the impact of their benefit programs through strategic alliances within the private and the public sectors. There-

“We want to promote areas that, in addition to satisfying genuine profitability interests, generate new business ecosystems that not only benefits us, but the country as a whole.”

JORGE RAUL TALAVERA

“At Grupo Azeta, we are proud of being part of the Poverty Stoplight project, project, because one of our top priorities has always been the well-being of our working family.”

JORGE RAUL TALAVERA

fore, not only employees feel more valued and their working environment is improved, but the program's self-assessment survey and intervention model enables companies to directly address their employees' most pressing needs. So far, the project has been implemented in 160 companies in Paraguay alone, and it has also proven successful in other 57 countries. “At Grupo Azeta, we are proud of being part of this project, because one of our top priorities has always been the well-being of our working family”, says Mr. Talavera.

With their particular mix of diversification, professionalization and long-term family values, Grupo Azeta has proven that businesses can be highly profitable, collaborative and make a real impact on their employees' lives. Like Mr. Talavera says, “over the years, we have evolved from a competitive to a collaborative approach. We prefer to collaborate to achieve results rather than compete with someone else to do it. Our goal is to grow, but to grow together.” ■



# AZETA

Platform for business development in Paraguay

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J. Eulogio Estigarribia 5086.  
Asunción, Paraguay.

# Digital Banking



Internet penetration in Paraguay stands at 81.4%.



Itti's team has over 1100 collaborators across Paraguay and Argentina.



Of Paraguay's 17 financial entities, 10 use Itti's software.

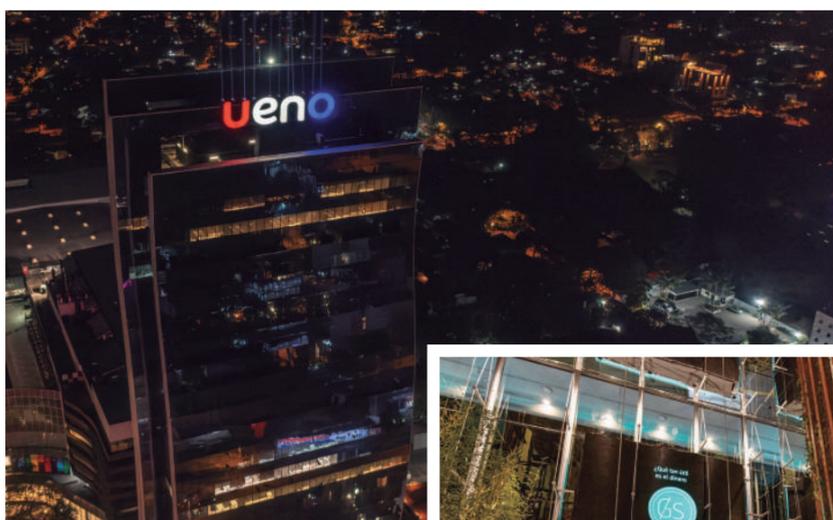


**MIGUEL VÁZQUEZ VILLASANTI**  
CEO AND FOUNDER OF UENO BANK & PRESIDENT OF GRUPO VÁZQUEZ SAE.

# Tech-driven transformation: ueno bank and itti Reshape Paraguay's Financial Landscape

With their ambitious, innovative and sustainable financial solutions, Grupo Vázquez's two key companies, **ueno bank** and **itti**, are radically transforming Paraguay's financial sector. By facilitating access to banking, strengthening the country's financial system and offering patented technology products and services, they are redefining digital banking and becoming one of the region's leading financial innovators.

**F**or us, the focal point of everything is technology-based innovation", assures Mr. Miguel Vázquez Villasanti, CEO and Founder of ueno bank and President of Grupo Vázquez SAE. As one of the youngest and most progressive entrepreneurs in the country, Mr. Vázquez certainly knows what he is talking about. Taking over his family credit company and profiting from its 45-year trajectory, in 2021 he transformed it into ueno finance company, and subsequently, with the approval of the Central Bank of Paraguay, which granted the necessary license due to ueno's proven track record, it transitioned into ueno bank, the country's first digital bank. Since then, ueno bank has established itself as a total game-changer in the country's financial ecosystem with its emphasis on financial inclusion and disruptive 24/7 digital physical services: digital experience terminals (TEDs), ueno dual card vending machines available to customers 24/7, nature-inspired spaces where customers can carry out all their transactions; video call terminals (ROT) for face-to-face contact with expert assistants; their payments and collections network (wepa), whose 24-hour cash deposits have encouraged customers to use the platform and become less reliant on cash; working spaces with a cafeteria, access to ueno products and

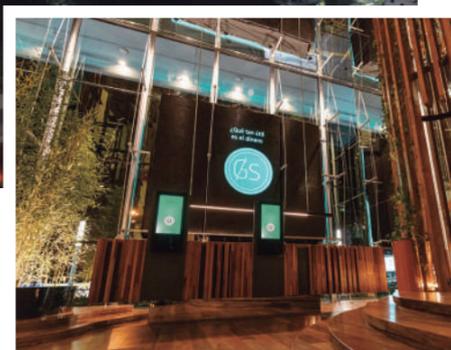


Offices of ueno bank in the corporate hub of Asunción - Tower 1 Paseo la Galería.

the best technology available to work and network; and their web banking and app, which allows access to an instant savings account, with no average balance or transaction fees, or even pre-approved loans with direct credit to the account. Another key innovation was making football ticketing available through their channels, which significantly boosted the integration of new customers into their system. Currently, almost all the stadiums in Paraguay are ueno stadiums, and thanks to this they started getting



Sustainable packaging with ueno dual cards.



ueno bank Customer Experience Center.

up to 3,000 new customers a day. "As a result, we are now the number one bank in terms of number of clients, with 1,460,000 unique customers", states Mr. Vázquez proudly.

It all started when they realized that Paraguayan banks and finance companies were be-

**«As a result, we are now the number one bank in terms of number of clients, with 1,460,000 unique customers.»**

— MIGUEL VÁZQUEZ VILLASANTI

ing very productive by focusing solely on a few clients, mostly large companies, but were leaving aside the banking of individuals and SMEs. "We started to break this vicious circle by giving people the opportunity to access banking services that they normally could not or did not even imagine they could reach", recalls Mr. Vázquez, pointing out that 30% of customers are accessing the financial system for the

ueno bank

# OPEN

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The digital bank of  
all paraguayans.

# Digital Banking



ueno opened the first 24-hour, in-person banking branch in Paraguay.

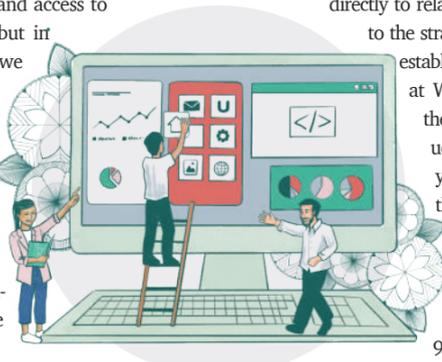


ueno's objective is to achieve a 100% banking penetration in Paraguay by 2025.



ueno has over 1,460,000 unique users and is projected to finish at 3 million unique users.

first time. Due to his family experience in credit, they already knew that most people taking loans outside of the banking system pay them back responsibly, and with the addition of AI they easily collected data that allowed them to know their prospective clients better and thus guarantee both their own credit safety and its accordance to strict banking regulations. "One of ueno's main missions is to expand access to financing in Paraguay, but in order to provide credit we need to know the client first. So we focus a lot on encouraging the customer to enter our platform, and with four easy steps in less than four minutes in our super-automated onboarding, we now have the best database that currently exists in the market", says Mr. Vázquez. Moreover, ueno's strategy is built with sustainability at its core, and since its conception they have consciously developed environmentally-friendly products and spaces, like their "sustainable bank card boxes", made of compostable packaging and containing native seed paper to be planted; the use of wood sourced 100% from reforested trees in all of their experience centers; or their Zero Paper project, which seeks to eliminate or reduce the use of paper to what is strictly necessary.



machines that will keep encouraging savings in a fun and educational way. "Our focus is on financial education because we need both parents and children to understand the advantages of saving and having all their money in a bank", assures Mr. Vázquez. Similarly, he shares that they will continue focusing on the Paraguayan diaspora, who now can open a ueno account from abroad and deposit directly to relatives back home thanks to the strategic alliance they have established with their partners at Western Union. With all these current initiatives, ueno expects to close the year with new platforms that will be used by 3 million customers and in this way keep working towards their bigger picture goals: "to have 90% of all Paraguayans bankarized and to establish Paraguay as a global benchmark in the banking system."

**«To have 90% of all Paraguayans bankarized and to establish Paraguay as a global benchmark in the banking system.»**

MIGUEL VÁZQUEZ VILLASANTI

**Technology powering through**

Behind all these disruptive initiatives stands itti, a Grupo Vázquez company specialized in providing technological solutions with a portfolio that includes transactional solutions, fintech, regtech, e-commerce and biometrics. itti was created in 2004 with the development of technology focused on the banking and financial sector through its banking CORE ITGF, a complete software solution oriented to Paraguayan regulated and non-regulated financial institutions. Over time, ITGF became the most used software in the market, with 41% of all financial transactions carried out in Paraguay currently done through the ITGF Financial Core, including those of ueno bank, a fact that has certainly contributed to the bank's enormous success.

These achievements led them to reinvent themselves as a company that seeks to generate impact and transform the business of a wider variety of customers through technological innovation, so now they also offer services to third parties



itti offices, designed with sustainable spaces for employees.

**«Is the main contribution we are making through all these platforms we are integrating.»**

MIGUEL VÁZQUEZ VILLASANTI

thanks to their strategic alliances with top-tier international partners such as Ricoh, global suppliers of office products; and NCR, a software, consulting and technology company focused on making more efficient and faster banking operations. In Paraguay, there are currently 17 financial institutions using itti's software —including their Central Bank—, and since being acquired by the Grupo Vázquez in 2020, they have managed to expand significantly by providing technology solutions to other sectors such as health, insurance, auto & repair, hydroelectric, telecom, industry and government, among many others. Furthermore, itti's approach is not only innovative in terms of content, their own collaborative culture, horizontal structure and emphasis on sustainability sets them apart from most companies in the country. That is why they received the Great Place to Work Certification 2022-2023 and are the first company in Paraguay in process of obtaining the LEED Certification under the "Commercial Interiors" category.

Moreover, itti recently launched the country's first Exponential Paraguay Conference in alliance with Singularity University, a Silicon Valley's company specialized in educating and empowering



Digital Points, itti's pioneering and innovative development for banking and non-banking transactions, available 24/7 to the customer.

leaders to advance innovations driven by exponential technologies. The groundbreaking event was aimed at local leaders and entrepreneurs, and addressed topics such as technological acceleration, robotics, biotechnology, and artificial intelligence (AI), as well as the positive impact of innovation on organizations and the broader community.

With their disruptive and technology-based approach, both ueno bank and itti have demonstrated how innovation can be applied to improve business efficiency and profitability as well as addressing bigger societal issues such as promoting financial inclusion, raising competitive standards within each sector and improving transparency by reducing illegal transactions. Above all, they are actively contributing to a greater vision, to help Paraguay become an investment grade country and a technology hub for all the region. That, as Mr. Vázquez states confidently, "is the main contribution we are making through all these platforms we are integrating." ■

**itti**

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Discover itti

# Commerce & Industry



During its 36-year history, Distribuidora Gloria has diversified its portfolio of suppliers to 27, establishing itself as a multi-target, multicategory company.



NGO played a crucial role in reducing import taxes in Paraguay, allowing law-abiding businesses to thrive and be competitive.

# Redefining Paraguay's Importing Industry

In the country's progressive import business, two companies have actively shaped their own industries, NGO the appliance imports, and Distribuidora Gloria the multi-category. And thanks their constant innovation, they continue to influence national tastes and set new exciting trends.

**M**ore than a success story on each of its importing fields, NGO and Distribuidora Gloria stand out for their industry redefining role. While NGO has done so with appliance imports by prioritizing post-sales services and local manufacture, as well as facilitating legal commerce through collaborative networks; Distribuidora Gloria has built a name for supplying the best brands of beverages, food, tobacco and household cleaning products, helping shape the preferences of the Paraguayans over the years.



MAURO GONZÁLEZ ODDONE DIRECTOR OF NGO

In the case of NGO, they are without a doubt Paraguay's number one reference when it comes to importing, distributing and maintaining home and industrial appliances. Over the last 78 years they have established an undisputed emporium by offering the best brands in the market, such as Whirlpool, Arno, Moulinex, Trapp and many others, to both households and commercial enterprises, the latter managed by their specialized Gastronomy and Corporate Divisions. NGO's success is also due to their efficient distributing logistics. Their specialized fleet serves clients countrywide via three major distribution centers strategically located in Asunción, San Lorenzo and Ciudad del Este, covering an overall area of 160.000 m<sup>2</sup>. "Our focus on quality and reliability is our differentiating factor. We always look for quality products to guarantee customer satisfaction and avoid additional costs", states Mr. Mauro González Oddone, Director of NGO.

“We seek to streamline processes, get closer to the customer and offer an efficient and quality service. That is why we put special emphasis on after-sales, providing warranty and technical assistance services throughout the country.”

MAURO GONZÁLEZ ODDONE

Another aspect that sets them apart is their dedicated post-sales service. Throughout the years, NGO has specialized in providing the best maintenance and repair services in its 150 authorized repair shops, which count with more than 500 technicians countrywide. Additionally, last year they inaugurated a state-of-the-art Technical Service Customer Support Center, a 4000 m<sup>2</sup> space in Asunción staffed with specialized personnel and machinery; and a modern showroom in Coronel Oviedo selling original spare parts for all the household appliances offered in its stores. "We seek to streamline processes, get closer to the customer and offer an efficient and quality service. That is why we put special emphasis on after-sales, providing warranty and technical assistance services throughout the country", assures Mr. González Oddone. Moreover,

to take their compromise with customer satisfaction even further, they launched their own household appliances brand, Tokyo, which has now become one of the leading brands in the country with products that are perfectly adapted to the Paraguayan market because, as Mr. González Oddone explains, "they conform to local consumer needs and allow us to constantly innovate and integrate with the local industry to improve costs and quality."

This local compromise not only refers to their clients though. Understanding the need to strengthen and facilitate legal commerce channels in order to combat and compete with contraband, an extended phenomena due to the country's abundant and porous borders, they started cooperating with other importer centers and trade associations to reduce taxes and make the business viable: "combining a commitment to legality and an understanding of the local context, we began to be advocates of lower costs for entrepreneurs, as it was the only way to compete with illegal trade", assures NGO's Director. In the future, they expect to continue innovating in all stages of their production, distribution and maintenance chain. Above all, they will stay true to their mission: to offer clients the best quality products and services by following their "Pact of Trust", their own compromise with providing full guarantee and high quality standards. The same pact of trust that has led them to become Paraguay's preferred household and industrial appliances providers and to transform their industry from within.

● Paraguay's leading multi-category distributor keeps moving forward

On the other hand, Distribuidora Gloria's constant diversification and innovation have established them as undisputed leaders in their field. What started 36 years ago as a modest family tobacco importing operation has now become one of Paraguay's most trustworthy providers of both every day and luxury goods, reaching households all over the country with its 27 multi-target suppliers and around 18,000 sales outlets. Not only are they the exclusive representatives of renown brands like Miller, Marlboro, Johnny Walker and Smirnoff, but their market penetration has even helped shape some of Paraguay's particular drink preferences. Such is the case with Miller beer,

which over the years has become something of a national staple. As Mr. Ivan Dumot, president of Distribuidora Gloria explains, "at one point, after Russia, Paraguay became the second largest export market for Miller in the world, and this is due in large part to the more than 20 years of work we have done with them."

Distribuidora Gloria also takes pride on having "the broadest wine portfolio in the market", thanks to the outstanding work of their internal team and of one of its sister companies, Wines and Spirits, born in 2006 as a strategic alliance to represent multinational DIAGEO for the import of exclusive spirits, wines



IVAN DUMOT PRESIDENT OF DISTRIBUIDORA GLORIA

“Our HR director works for several companies of the group, so we have the same criteria in all the companies and when we get good results in one, we apply it in the others. That is why today we can proudly say that we have a highly valued work environment.”

IVAN DUMOT

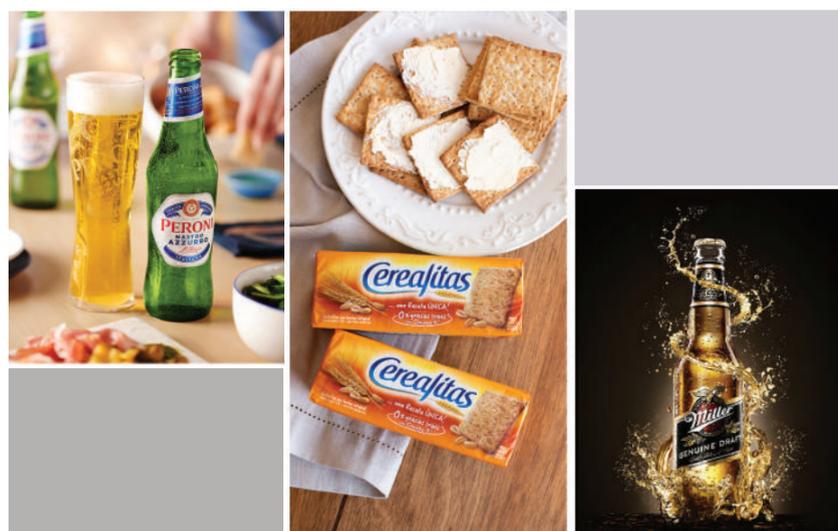
and distillates. Since then, they have consolidated as Paraguay's go-to reference in all wine matters, thanks to its wide and ever-increasing selection of wines. "Simply put, we have wines from all over the world: from Australia and New Zealand to California, passing through France, Spain and Italy; and obviously from Argentina and Chile, which are the region's major producers, as well as new additions from renown and emerging markets like the Portuguese and Brazilian", assures Mr. Dumot.

Moreover, Wines and Spirits' are also recognized for being one of Paraguay's best employers, a title confirmed by its 2023 "Great Place to Work" certification. Taking example of the good practices held there, Distribuidora Gloria has started replicating this experience in their other companies by investing heavily in employee training at the university and technical level as well as providing other incentives beyond salaries. As Mr. Dumot explains, "our HR director works for several companies of the group, so we have the same criteria in all the companies and when we get good results in one, we apply it in the others. That is why today we can proudly say that we have a highly valued work environment." Beyond these achievements, Distribuidora Gloria expects to continue increasing and diversifying its portfolio by venturing into new markets and expanding their long-term association with Phillip Morris with its electronic cigarette brands such as Veev and IQOS, segments they have seen increasing rapidly in the last years. These efforts are to be supported by their digitization strategy, which seeks to both stay up to date with changing consumer habits (as is the case with tobacco) and open new distribution pathways to improve effectiveness and service levels to their customers. If, as Mr. Dumot assures, "in Paraguay imports have always been the forerunner of innovation", then there is no doubt which company will continue to be at the forefront. ■



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# Tecnology



63.3% of the population is below the age of 35 as of 2021.



81.4% of the total population is Paraguay's Internet penetration rate in 2023



6.5% annual rate increase of e-commerce revenue, resulting in a projected market volume of US\$ 817.6 million by 2028.

## Leading Industrial Group Built With and For the People

By providing top-quality electrical, lighting, hvac and networking products and services, and focusing on the well-being of its employees, clients and largest community, **Grupo Luminotecnia** has cemented its success.

**T**hat one of the country's largest and most successful business groups describes itself as humanist might seem surprising at first, but in the case of Grupo Luminotecnia it is nothing but an accurate description.

Over the last 40 years, what started as a small family metallurgic enterprise has evolved to become a major industrial group comprised of seven companies dedicated to the manufacture, import, representation, distribution, marketing and quality control of construction and industry products; all without losing sight of what has always been their reason for being: their people. "This company was built on people. From the beginning, my father's strategy was to hire the best professionals and give them the best tools because he believed that all the company's capacity was determined by the people who were part of it", assures Mr. Juan José Mujica Mena, CEO of Grupo Luminotecnia. Thus, this focus on human capital has defined them up until today, being reflected on their commitment to promote a dignified work environment and professionalize work mechanisms, which in turn has granted them acknowledgments like the ADEC prize for Best Enterprise and the Great Place to Work certification, first awarded in 2011 and maintained until now.

Similarly, their emphasis on customer satisfaction has certainly played a big role in their success. Working with both the private and the public sector, they have successfully participated in some of Paraguay's most iconic projects. For instance, their company Lumicorp, specialized on corporate clients, supplied all the lighting for national landmarks like the National Bank, the Municipal Theater, the Heroes' Pantheon, the Nueva Olla Arena or the Superviaucto highway, plus dozens of industrial sites, commercial centers, hotels, offices and private buildings. Additionally, through their company INSEL they provide specialized services in turnkey electromechanical installations for the industrial and construction sectors; while their enterprise Condel is renown for offering top-quality electrical cables and conductors made in Paraguay and tested in their own electrical testing laboratory, LABSOL. Being the first one in the country to be certified by the national accreditation body ONA, their laboratory contributes both to improve the competitiveness of its customers and to defend consumer



JUAN JOSÉ MUJICA MENA  
CEO OF GRUPO LUMINOTECNIA

rights by ensuring that the quality of their electrical equipment and products corresponds to national and international standards.

Moreover, they also specialize on retail through their company Luminotecnia, which sells electrical, lighting and electronic products, privileging not only those manufactured by the group but the best domestic and exclusively imported ones. This way, they help sustain the Paraguayan industry and offer their clients the options best suited to their specific needs. As Mr. Mujica Mena says, "whether a large corporate client, a public institution or a private individual, our priority is to accompany our clients and stay relevant to them through innovative and customized products and services. Our dedication to customer service and satisfaction is an integral part of our culture."

Furthermore, Grupo Luminotecnia is well known for its long-reaching and socially inclusive initiatives. For instance, their flagship project PESCAR (teach a man to fish) is a training program for young people from vulnerable contexts that provides them with tools to facilitate their insertion into the labor market. It started in 2007 and covers areas such as customer service and sales, marketing, electricity, air conditioning, administration, accounting and lighting. So far, more than a thousand young people have enrolled, and hundreds of them have gone on to do internships and get their first jobs. Besides actively investing on their people, Grupo Luminotecnia has started looking ahead and expects to bring forth a local service center for Brazil, a real estate development with an industrial and logistics profile that will serve as a supply point for Latin America, further expanding their highly successful and people-centered philosophy to all the region. ■

“Whether a large corporate client, a public institution or a private individual, our priority is to accompany our clients and stay relevant to them through innovative and customized products and services. Our dedication to customer service and satisfaction is an integral part of our culture.”

JUAN JOSÉ MUJICA MENA

## Spearheading Innovation and Financial Inclusion, the Paraguayan way

For almost 40 years, **Bancard** has been placing Paraguay at the forefront of the electronic payment industry with its innovative and financially-inclusive solutions.

“Our purpose is to make people's lives easier with innovative, simple and secure digital experiences”, assures Mr. Anibal Corina, General Manager of Bancard, Paraguay's leading providers of digital payment solutions. What started as a collective, 100% Paraguayan initiative led by a group of local banks to improve their payment efficiency, today comprises 17 shareholder banks and financial entities servicing over 50.000 businesses as well as private and public institutions. Their internationally certified platform offers a wide range of payment solutions: from POS to QR, from collection network Infonet to online link generator Tpago, Bancard keeps evolving to meet their client's specific needs. “We are a very dynamic company that has changed a lot over time. From the traditional credit and debit cards we have moved on to new solutions, and today almost 90% of our transactions are contactless”, states Mr. Corina.

Indeed, thanks to their efforts Paraguay is at the forefront of the region's payment industry with 40% of digital purchases made without a credit card —a fact that is reflected on their over one million QR users—, and with one of the lowest card fraud rates in Latin America. Furthermore, these innovations have actively contributed to promote the country's banking penetration and financial inclusion. For instance, like Mr. Corina explains, their e-wallet has become a veritable tool for social inclusion as it is now used to send in-country remittances and receive public subsidies that were traditionally managed solely by cash transactions: “the great challenge we have is that this money somehow enters the financial system, and once there, it is not only traceable but offers all the advantages of

“We are a very dynamic company that has changed a lot over time. From the traditional credit and debit cards we have moved on to new solutions, and today almost 90% of our transactions are contactless.”

ANIBAL CORINA



ANIBAL CORINA  
GENERAL MANAGER OF BANCARD

“Paraguay is a country that surprises for its many good opportunities. We as Bancard are the best example of it.”

ANIBAL CORINA

inclusion to our users.” So far, Paraguay has attained rates of 40% bank penetration and 60% financial inclusion, significant figures that corroborate the important role Bancard has played in this process.

Given all these achievements, it not surprising Bancard reached an impressive 35% year-on-year growth, with over 12.000 new businesses added to their network last year alone, not only doubling the 5000 added in 2022 but far surpassing the 2500 average of the last five previous years. But it is not only Bancard's performance that is responsible for such results, they are also indicative of the country's advantageous macro factors like its stable economy, elevated smartphone penetration, advanced infrastructure, good payment practices and a young, technology-prone population. That is why, in the near future, they expect to keep profiting from these advantages while contributing to the country's digital advancement by focusing on both their financial inclusion schemes and their corporate client's e-commerce solutions, particularly as Paraguay will host the 2024 Felaban Assembly, the largest financial industry event in Latin America, bringing together the most important players in the international banking sector. At the end, it is as Mr. Corina says, “Paraguay is a country that surprises for its many good opportunities. We as Bancard are the best example of it.” ■

“The great challenge we have is that this money somehow enters the financial system, and once there, it is not only traceable but offers all the advantages of inclusion to our users.”

ANIBAL CORINA

**GRUPO LUMINOTECNIA**  
Business units

- darco - LUMINOTECNIA: Lighting projects
- CONSTRU Plak: Dry construction and metal carpentry
- LUMI CORP: Corporate segment
- DISTRISOL: Distributor
- INSEL: Installations
- LUMINOTECNIA: Retail
- LABSOL: Certifications
- CONDEL: Electrical conductors factory
- TECNUM: Technical service
- TECNIA: E-commerce

Established in 1981 with the aim of enhancing the scope of a consortium of Paraguayan enterprises dedicated to the manufacturing, importation, representation, distribution, commercialization, and quality control of construction and industrial products.

Today, GRUPO LUMINOTECNIA stands as one of the most recognized and influential business conglomerates in Paraguay.

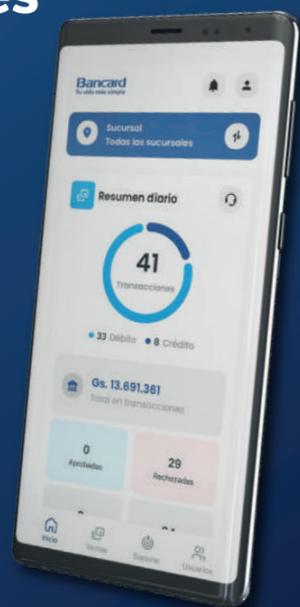
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# Bancard

# Maquila



292 manufacturing industries operate in Paraguay today, compared to 42 manufacturing industries in 2013.



Xplast manufactures 25 TDP (Tons Per Day) of primary resource plastic made of waste materials. They aim to increase it to 45 TDP by 2025.



76% of Paraguay's agriculture exports are Soy, corn, and wheat.

# A Future With Plastic Production Benefiting People and the Planet

Through innovative recycling and production solutions, Xplast is teaching the world a lesson from the industrial heart of Paraguay.

**S**tarting in 2011, Xplast began a major operation in Paraguay that turned out to be one of the company's largest successes to date. Left in the hands of Vice President Cainā Chen, son of the company's founder and only 34 years old at the time, Xplast Paraguay began with the aim of making the most of the country's highly advantageous legal framework for foreign investment and maquila production, expressed in Law 1064 of 1997. "Paraguay is a country of opportunity, the government is serious about encouraging foreign investment and supports new businesses by making it easy to set up shop here", Mr. Chen explains.

With no import costs, no corporate income tax, and only 1% fee on exported goods, setting up shop in Paraguay dramatically reduced their production costs, especially considering low energy prices. However, their setup had certain drawbacks, like the logistic costs involved in bringing production back into Brazil, which can amount to around 10%, and the country's uneven energy distribution, which can have adverse effects on production; therefore, after studying the situation thoroughly, Mr. Chen and his father decided to invest US\$ 1 million in 2014 in a direct power line connecting the factories to Itaipu, the second largest hydroelectric plant in the world, a move which allowed the company to soar over its competitors. "Paraguay is almost like a Brazilian state in terms of its proximity, but with production costs 25% lower, and an extremely stable legal system for corporations, which makes your investments so much safer", Mr. Chen adds.

On a daily basis, Xplast produces around



Xplast factory, Ciudad del Este, Paraguay.

a hundred thousand plastic utilities of various kinds including household items, kitchenware, furniture, and laundry items, as well as nearly fifty thousand plastic toys. Originally all the production was shipped to Brazil and sold to retailers through the excellent distribution network set up by the company; yet soon enough local demand for their products grew so much Mr. Chen decided to open a chain of shops selling Xplast goods in all Paraguayan cities with more than fifty thousand inhabitants. "Today we have 75 Nuestra Casa shops open all over Paraguay, in which we also sell linen and clothes, and though these shops we sell nearly 30% of our total production", Mr. Chen explains. The bulk of the production is transported to Brazil, Argentina, Bolivia, and Uruguay, in line with



the company's interest in keeping shipping costs low so that prices remain low.

Despite such an astonishing production, Xplast is not throwing plastic into the environment, but precisely the opposite. Running its own polypropylene recycling plant, it buys plastic refuse from local coops and through an innovative process is able to recycle 1.5 million kg, and generate 25 tons of the raw material

**«Plastic is the main enemy of the planet, the hardest material to recycle and the slowest to biodegrade, so we the challenge of producing our own plastic extremely seriously.»**

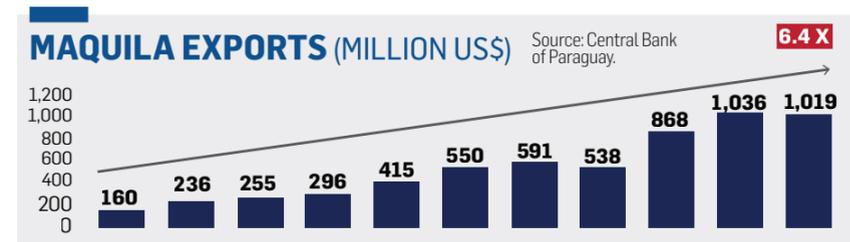
CAINĀ CHEN

needed for production, which is a little over half of the total raw material it consumes. By the end of this year, the company aims to become sustainable by producing all of its plastic, and adding to Paraguay's global reputation as a leader in plastic recycling. "Plastic is the main enemy of the planet, the hardest material to recycle and the slowest to biodegrade, so we take the challenge of producing our own plastic extremely seriously", Mr. Chen adds.

Besides these efforts, Xplast has found other ways to give back to the community that has helped it grow beyond all local competitors, like supporting an institution that hires and trains deaf and mute people from among the local community to work in the company's assembly line. Above all, Mr. Chen feels particularly proud of everything they have accomplished in a relatively short time. "Paraguay is a real country of opportunities, in which you feel welcome and encouraged by a government that is easy to reach, that is eager to help", Mr. Chen concludes with a smile, "there really is no other place in the region where all we have done here would have been possible". ■

## Manufacturing as an Engine for Industrialization

Behind the scenes of Paraguay's growing maquila sector is the **Chamber of Maquiladora Companies**, in charge of coordinating efforts and promoting foreign investment.



**I**n a country with developed cattle farming, extensive agriculture and a large commercial sector, a lagging industrialization process had become its most important economic challenge. Therefore, in 2002, new tax regulations were introduced to attract foreign industries interested in setting up maquilas to enter South American markets, and in only eleven years, the sector went from 42 to 292 maquiladoras. At the center of this transformation is Carina Mrs. Daher, President of the Paraguayan Chamber of Maquiladora Companies. "Maquilas are the launching pad for industrialization", she explains, "we are a key production hub, the first tier in terms of producing and distributing efficient products at competitive costs".



**CARINA DAHER**  
PRESIDENT OF THE  
PARAGUAYAN CHAMBER  
OF MAQUILADORA  
COMPANIES

women and for people in vulnerable conditions, as well as allowing students to continue their education while they work flexible shifts at factories or call centers. "I wouldn't do this work if it wasn't inclusive", says Mrs. Daher adamantly. "I mean it, I have seen how these opportunities change people for the better, allow them to have families, to develop, and to grow individually as well, and this in turn gives meaning to my own job".

In line with this, the Paraguayan government has been extremely supportive of the sector, not only by having a dedicated Chamber for maquiladora companies but by participating in its annual event, Expo Maquila, whose latest version was attended by the president, the vice president and nine ministers. "This is important because foreign investors need to feel supported, that the system backs their business and that their money is safe", Mrs. Daher explains.

Recently, the service industry has also entered the maquila sector, including software and call centers for medical services and translation, opening up promising windows of future investment for the country. And considering maquiladoras are already responsible for 19.6 % of Paraguay's GDP, great expectations are being put in the sector and on its ability to provide a strong backbone to the economy. "As an institution, we put our full support behind what is best for the country, and behind the companies that favor the sector", Mrs. Daher explains, "and it is paying off, we're growing stronger than ever". ■

## Leading the Paraguayan Agricultural Sector with Local Commitment and International Projection

For over 30 years, **Ovetril** has consolidated as a leading agricultural company thanks to its compromise to local producers and international scope. Now, their latest port acquisition promises to boost their trajectory even further.

**W**hat makes us unique is that, unlike larger companies, we are always close to the producer and ready to meet all the needs that arise", states Mr. Marcos Altenburger, founder and CEO of Ovetril, a Paraguayan agricultural company specialized in the production of cereals such as soy, corn and wheat, as well as the commercialization and transport of agrochemical products and agricultural supplies. With 15 silo plants, 14,500 hectares of agricultural production, a limestone industry and participation in a logistics yard, they have been able to establish themselves in the entire business value chain. "We provide integral assistance to the producers, everything they need, from the initial supply to technical assistance to the purchase of their grain and all the logistics", assures Mr. Altenburger, explaining that this system has led them to increase significantly their exports: 50% of their corn goes to Brazil and 50% to Europe and Africa; 70% of their soy goes to Argentina, 10% to Brazil and the rest to other countries; and 50% of their wheat goes to Brazil while the other half is destined to cover the national market.

Given the growing demand of grains seen in the last years for both local and international markets, in 2023 Ovetril acquired Don Severo terminal, a port located on the banks of the Paraguay River, in the industrial district of Antequera, 343 km north of Asunción by land and 180 km by river. Thanks to its strategic position, Don Severo offers an option to Brazilian companies looking to ship soybeans to Rosario, Argentina, at a close-



Ovetril, Ygatimi, Paraguay.



Paraguay's Don Severo port terminal, Antequera.



er distance than Porto Murinho, a barge port in the Brazilian state of Mato Grosso do Sul. Fully aware of this competitive advantage and as surging Brazilian soy sales to Argentina tend to increase, Ovetril started the port's expansion from its current storing capacity of 110,000 tonnes of grains up to its full capacity of around one million tonnes of bulk cargoes per year. With initial investments exceeding US\$ 20 million, Ovetril is confident they will not only improve the port's efficiency but serve as an economic catalyst for other companies in the area and for the region's development. "Thanks to our investment, other companies will be able to use these routes as well and as traffic increases, we all benefit", says Mr. Altenburger, adding that while around 23 million tons pass through the river each year, their goal is to reach 40 million tons. At the end, it is like Mr. Altenburger says, "there is something for everyone here. This is truly a market reserve". ■



Ovetril, Iruña, Paraguay.

## Logistics



80% of commercial goods are transported by barge in Paraguay.



The Paraguay-Parana river system connects Paraguay with Buenos Aires, Argentina, and Montevideo, Uruguay.



Paraguay mobilizes around 220 000 TEUs per annum. In imports, the movement is almost 125000 TEUs.

# Pioneers of Paraguayan River Transportation and Construction, Continue to Lead the Future

For over 50 years, **Líneas Panchita Group LPG** has been the undisputed leader in the barge transport industry. Now, their latest projects consolidate their dominance in the sector, and that of the country, even further ahead.

**H**aving the world's third largest river fleet, Paraguay's fluvial transport industry is undoubtedly one of the country's key economic sectors. Within this context, the central role played by Paraguayan shipping company Líneas Panchita makes them not just the leaders in their field but one of the region's most prominent enterprises. As Líneas Panchita Group's CEO, Mr. Mauricio González, recalls, "my father started this company in the early 70's with a single ship that had a transport capacity of 150 tons and now we have reached 400,000 static tons, moving 1.800.000 annually tons. He began doing internal transport and later built the first port that connected us with Bolivia. Since then, our growth has certainly been extraordinary." How they managed to consolidate this dominance is the result of a combination of factors, like Paraguay's strategic fluvial location, that connects them to five other Mercosur countries; or their own pioneer spirit, renewed through continuous diversification and innovation. Indeed, today they offer all modes of transportation and handle both liquid and dry bulk cargoes, from mining and agro-industrial production cargoes in the downstream transportation to fuels in the upstream. Thus, in addition to being shipbuilders LPG owns a shipyard, a land logistics and stevedoring services company, an oilseed processing and storage company, and a 20,000-hectare farm with 12,000 head of cattle for export. Moreover, their fleet is made up of 150 barges, 10 tugboats, and 2 tankers covering a 3,442 km stretch that starts in the port of Cáceres in southern Brazil, passes through Bolivia, Para-



Mauricio González (Director)  
Aureliano González (President)  
Sebastián González (Director)

guay and northeastern Argentina through the Argentine agro-export port of Rosario, and ends in Nueva Palmira, Uruguay. Like Mr. González says, "our expertise allows us to create the appropriate logistics formula for each of our clients throughout Mercosur, and develop specialized equipment logistics for large infrastructure works, such as the Bolivia/Brazil gas pipeline and the windmills for Bolivia".

Furthermore, other factors that have contributed to the company's success are the attractive fiscal advantages given by the national government as a way to promote the sector; the country's internal security and the good relationships built with the syndicates by cultivating a loyal and longstanding human capital. Like Mr. Mauricio González explains, 50% of their staff has been working with them from 15 to 25 years, an allegiance that is ensured by the fact that they train their workers themselves: "Today, practical-

**«The idea of the company is to continue growing, but everything we have we invest in Paraguay.»**

— MAURICIO GONZÁLEZ

ly all the captains and pilots of our ships and tugboats are people trained in our own training schools. We take care of our people, that is why a big part of our success comes from them", says Ing.

Mauricio González, adding that they finance higher education studies for dozens of young people too, so the sector becomes even more professionalized.

## A Strategic Ally of the National Agribusiness Industry

Since its creation in 2005, **Trociuk Puertos** has become a key player on the Paraná river thanks to its modern infrastructure, large capacity, speedy services and strategic location within one of Paraguay's most productive agricultural areas.



Puerto Trociuk in Itapúa, an industrial property with more than 200 hectares.

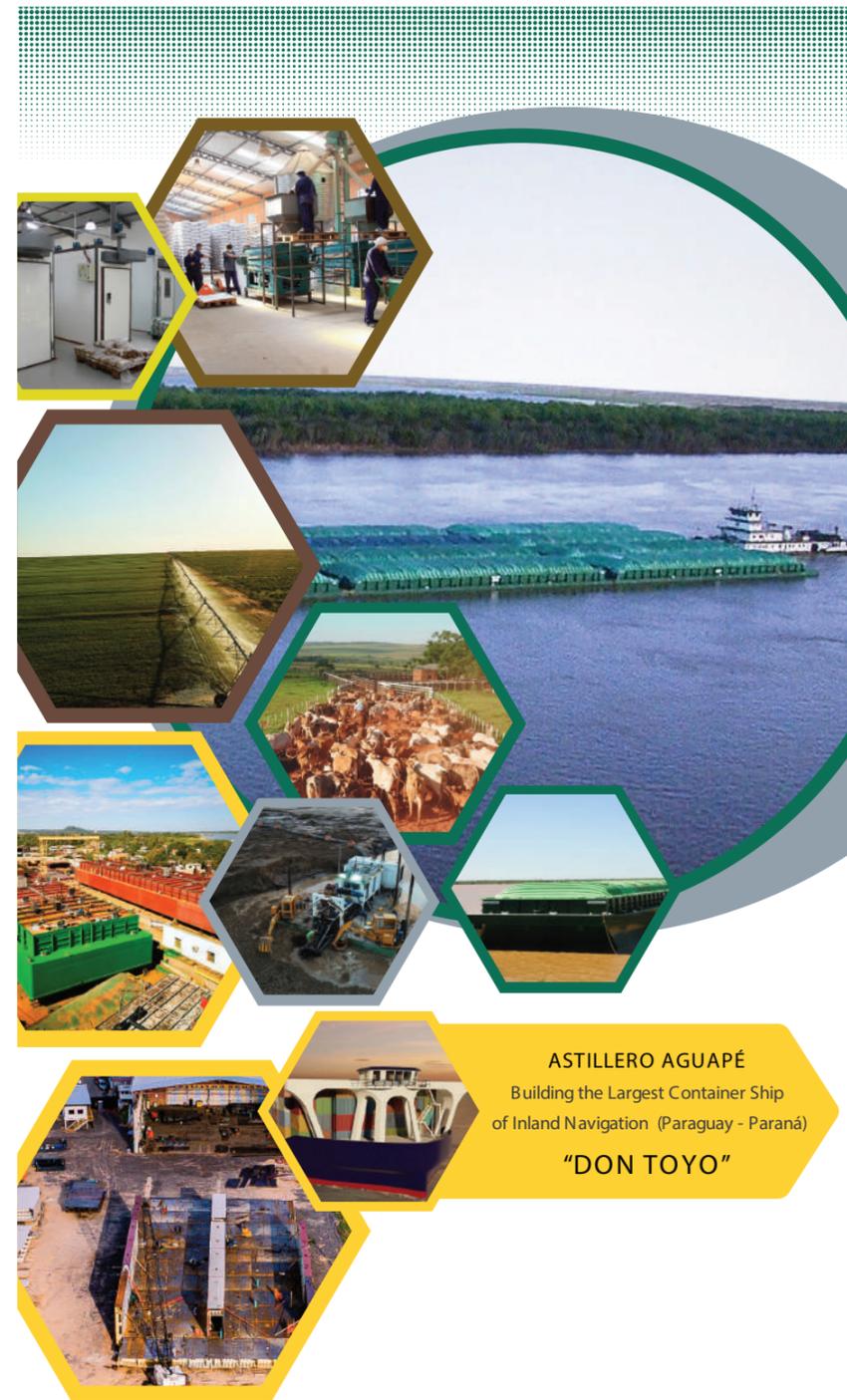
**W**hat was born as an outlet for Industrias Trociuk's own agribusiness products, today is the most important port on the Paraná river. Located 20 kilometers from Encarnación, Trociuk Puertos is a modern multimodal port with a state-of-the-art industrial site of more than 200 hectares, a fixed storage capacity of over 245,000 tons, a large parking lot for more than 500 trucks and their own product testing laboratory, among several other features. They provide services of reception, storage and dispatch of grain, as well as the shipment and disembarkation of bulk goods and general cargo to major companies such as LDC, Cargill, ADM and Bunge, with whom they also have a fertilizer joint venture. As Mr. Carlos Trociuk, CEO of Trociuk Puertos recalls, "seeing our extensive capacity, operational and logistical efficiency, as well as the seriousness of Trociuk Industries, several multinational companies approached us asking us to provide

the service. So we started to expand the port to the point where we are today."

Being a key part of Industrias Trociuk, the port continues to serve their own products, which today have expanded considerably from the wheat mill of its early days to a diversified portfolio that includes Supermix, their line of balanced foods for animals such as cattle, horses,

pigs, rabbits and fish; Pronto, their own brand of pet food which was the first in the country and continues to lead the local market; and foods for human consumption such as Maestra wheat flour, three rice brands produced at their agroindustrial establishment "El Desafío", the country's largest and most advanced rice factory; and their Quattro citrus juices, an initiative that started in 2002 with more than 2,400 local small producers.

While their products are mostly destined to the Paraguayan market, they also export them to other Latin American countries such as Mexico, Chile and Brazil, as well as some European nations and Israel. Since one of their future priorities is to open new markets and further improve transportation logistics, their next step is to invest on their own barge company. This way, as Mr. Trociuk says, they will keep demonstrating that "although Paraguay has no direct access to the sea, it has the conditions to produce and reach international markets." ■



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# Agro-Industry



In 1953 Cooperativa Colonias Unidas was founded by an alliance of 78 agriculture entrepreneurs.



1800 collaborators, directly employed by CCU, the largest and most diversified Paraguayan cooperative.



The 28th edition of Agrodinámica will take place in Hohenau in December 2024.



AGUSTÍN KONRAD  
PRESIDENT OF  
COOPERATIVA  
COLONIAS  
UNIDAS

# A Diversified and Progressive Cooperative Adding Value to Paraguay's Agroindustrial Sector

**Cooperativa Colonias Unidas** is so much more than the sum of its members. For 71 years it has consolidated itself as a true engine of agroindustrial development, innovation and sustainability, benefiting members, customers, collaborators and their surrounding communities.

“Our policy is to process the raw material from its production to the finished product to generate a value chain, local labor and economic profit for the country”, states Mr. Agustín Konrad, President of Cooperativa Colonias Unidas, CCU. An emblematic and highly diversified agroindustrial cooperative, CCU has five areas of expertise, nine branches in the southern Itapúa and Alto Paraná departments, more than 1,800 direct employees, over 4000 active partners. They even have their own port on the Paraná River at Capital Meza, on the border with Argentina, with a total storage capacity of 80,000m tons and a loading capacity of 750 kg/hour per barge. “Who would have imagined that what started in 1953 with a group of 78 settlers looking to sell their homemade lard at a better price, without intermediaries, would end up becoming one of the most important and powerful agroindustrial companies in our country?” asks Mr. Konrad, not without pride. A sentiment that is well earned, as CCU is a good example of an industrialization mode that benefits the country by creating added-value products, generating jobs, developing infrastructure and yielding profits that stay in the country.

And yet, they are not the only ones. The Paraguayan cooperative model is one of the country's main drivers of sustainable economic development, as it is based on the use of endogenous resources that are produced in a responsible manner and plays a crucial role in poverty reduction: production cooperatives support the economic reactivation of associated small producers by improving the production

chain and their organizational and commercial negotiation capacity; savings and credit cooperatives have introduced the concept of microfinance, becoming a competitor for the banking sector; and they have actively promoted jobs by opening agencies in various cities. Moreover, cooperatives have not only been a major generator of employment and income, but also a stabilizing factor in the country's economy. During past financial crises, the cooperative financial sector has managed to consolidate and gain the trust of Paraguayans, and today it has a nationwide relative participation of no less than 20% of the total flow of deposits within the financial system, with a tendency to keep on growing.

Being one of the largest and most diversified cooperatives in Paraguay, CCU has and continues to play all of these roles, since their five development areas (primary production, industrialization, services, training and cooperation) guarantee they participate in all stages of the economic chain. Their main productive business areas include the yerba mate, from its cultivation, industrial processing and sale under the brand Yerba Mate Colón; the dairy industry, with their HACCP certified brand Lácteos Los Colonos, producing and commercializing top-quality milk, yogurt and other by-products; and their cereal industry, which produces more than 700,000 million Tons of grain, mainly soybeans (which reach 450,000 million Tons), plus other cereals and oilseeds such as wheat, sorghum, canola and tung. While part of their grain production is destined to the export market, the other is processed locally at their feed mill and transformed into animal foods, which are marketed under the Alimentos Balanceados Los Colonos brand. They

“Today we are betting on a precision-type of agriculture where the farmer has access to the latest technology, the best variety of seeds, to be more competitive in the face of increasingly rising costs.”

AGUSTÍN KONRAD

also specialize on seed production and now have one of the most modern seedbeds in the country and Latin America. Like Mr. Konrad explains, “today we are betting on a precision-type of agriculture where the farmer has access to the latest technology, the best variety of seeds, to be more competitive in the face of increasingly rising costs.” In addition, they have recently ventured into the pork market partnering with Frigorífico Upisa, one of the country's largest pork meat producers and exporters. Moreover, it is worth remarking that in all of the cooperative's industrial processes renewable forest biomass obtained from their own reforestation programs serve as the main source of energy, and they are currently transforming their energy use matrix to become even more efficient. This compromise with environmental sustainability is at the base of their associative culture. As Mr. Konrad assures, “we take care of the environment because we live there, we are not outsiders who do not care. We understand what is needed and how to develop it sustainably.”

CCU also offers a wide range of services to its members and overall community, like their Agroindustrial Laboratory, which performs quality controls on the entire production line of cereals and oilseeds for both the cooperative and external customers; their Prepaid Medicine service “SEMEPP”, whose good reputation has led them to exceed 5,000 subscribers, covering approximately 45% of the cooperative's active members, and to partner with medical institutions reaching as far as Asunción and Posadas, Argentina; and their supermarket and hypermarket Colonias Unidas, servicing over 3000 clients daily. In addition, their education department facilitates access to training programs in all of their productive areas. This has become such an ingrained aspect of their cooperative culture that, as Mr. Konrad says, “even our current general manager has been one of the 600 beneficiaries of our system. Because our cooperative helped them become professionals, they now feel more committed to it.” Furthermore, in order to keep promoting the interchange of knowledge, services and products, for the last 26 years they have been organizing Agrodinámica, the most important agricultural exhibition in the Paraguayan southern region, whose latest edition brought together 280 exhibitors from all over Latin America and more than 100,000 visitors.

In the near future, CCU expects to keep innovating their production and industrialization processes, as well as expanding their market reach both nationally and abroad, but always in a way that promotes a socially and environmentally sustainable growth that creates new opportunities for partners and the community. After all, like Mr. Konrad says, “good production is always born from the seed.”



**Cooperativa Colonias Unidas**  
Agropec. Ind. Ltda.  
EL IMPERIO DEL TRABAJO











## Central House Obligado, Itapúa - Paraguay.

### Branch Offices

- 7 de Agosto
- Capitán Meza
- Capitán Miranda
- Edelira
- María Auxiliadora
- Santa Rita
- Vacay
- Yatytay
- Santa Inés

### Agencies

- San Ignacio Misiones
- Fernando de la Mora
- Coronel Oviedo
- Ciudad del Este
- Concepción
- Filadelfia - Chaco
- Ypacarai



25 years ago, Granja Avícola La Blanca began exporting.



+100,000 tons of chicken per year, is what Granja Avícola La Blanca produced in 2023.



30 years ago, La Blanca funded a school in Capiatá. Today, the school has over 1500 employees.

# Pioneers in Poultry Production Keep Setting the Highest Standards

For over five decades, **Pechugón** has consolidated as the number one brand in Paraguay's poultry industry thanks to its internationally certified quality standards, continuous innovation, complete production cycle and environmental and social commitment.

**W**hat started with a modest door-to-door family business, an incubator with a 40-egg capacity and a Belgian-Paraguayan love story, today is the leading chicken brand in the country and an example of successful entrepreneurship well beyond Paraguay's national borders. Granja Avícola La Blanca, the chicken producer behind the Pechugón brand, is a pioneer company that since 1967 has been influencing food habits in Paraguay and bringing first class standards to the Paraguayan consumer. As Mrs. Blanca Ceuppens Talavera, president of Granja Avícola La Blanca and one of the three sisters running the company explains, "this business was born out of my parents' union and grew along with the country, from the days when chicken was a luxury item that was bought alive and slaughtered at home until now when it is a fully technified product that is the best seller in Paraguay and is exported to some 30 countries." Indeed, as the oldest and longest-established poultry farming company in the country, Granja Avícola La Blanca has played a privileged role in positioning chicken as a staple product in Paraguayan households. Being a bovine meat producing and exporting country, the fact that Paraguayans now consume 30kg of chicken per capita is no small feat, and it is an indicator of how long things have evolved since the company's early days.

How they managed to massively increase the consumption of chicken in the country has a lot to do with an aspect that distinguishes Granja Avícola La Blanca as a company: its focus on quality and industrialization. Since their main aim is to meet the highest standards of international quality and ensure their products are tender, hormone-free and "deliciously natural", as their company's motto states, they have implemented state-of-the-art technology and developed excellence programs in biosafety. These measures have allowed them to become the only Paraguayan poultry company with a complete production cycle: their integrated system encompasses genetics, with hatcheries ensuring the raising of chickens from birth, which constitute "a great advantage, because in case of sanitary issues in other countries we can continue to produce"; breeding farms, where they provide animals with a nutritious diet based on rich, natural-based feed suitable for healthy growth, such as corn, soybeans, vitamins and minerals, making their chickens particularly tasty; broiler farms and feed processing plants, to better insure what and how much their animals eat; and a quality control laboratory where all production stages are supervised based on their Quality and Food Safety Management System. "From the beginning, we have been committed to the modernization of industrial processes and have teamed up with good partners who are at the forefront of equipment technology", says Mrs. Ceuppens Talavera, further illustrating this point by assuring that they currently have the only processing plant in Paraguay making highly nutritious chicken products in multiple presentations, including whole chickens, cuts and processed products. "We have adapted to what the customer wants, and by offering different flavors and presentations that make life easier for the consumer, consumption has increased significantly", states Mrs. Ceuppens Talavera.

Not surprisingly, this compromise with the highest quality standards and the latest technical innovations has been recognized and supported by several certifications and awards. They re-



Processing Plant.



Breeding farm.

ceived the prestigious "Paraguay Country Brand" License Certificate from the Investment and Export Network (REDIEX), for their excellence and quality in both national and international markets; and they are the first Paraguayan poultry company to obtain a FSSC 22000 Certification, the highest level of Food Safety and Security requirements, which enables them to provide their products locally to multinationals like KFC and export to more than 30 countries in Asia, Africa, Europe, Central America and the Caribbean. They have also received the ISO 9001 Certification, for their standardized processes of high quality; as well as several awards like the Largest Industries Award 2023, for promoting the country with innovation and commitment; the Employer of the Year Award 2023, received for the second time in a row for maintaining labor conditions and generating over 900 direct jobs and nearly 4,000 indirect jobs; the Top Of Mind Award 2023,

which they have received for 13 consecutive years thanks to their product placing; and the Exporter of the Year Award 2022, also received for 8 consecutive years, among many others. Above all, as Mrs. Ceuppens Talavera says proudly, "for us, the main reward is the recognition that people give to



Pechugón chicken nuggets.



Processing Plant that has FSSC22000 Certification.

our brand, to see that Pechugón continues to be the one chosen by the majority of Paraguayans."

Furthermore, Granja Avícola La Blanca's commitment to the highest quality standards is inseparable to their environmental and social compromise. On the one hand, they undertake extensive reforestation projects in eastern and western areas of the country where they develop their productive activities, with almost 400 hectares reforested so far; they contribute to the circular economy by selling by-products like chicken flour and oil to pet food producers, and by providing organic fertilizer made from rice husk chicken litter to major industries like

BLANCA CEUPPENS TALAVERA  
PRESIDENT OF GRANJA AVICOLA LA BLANCA

**«For us, the main reward is the recognition that people give to our brand, to see that Pechugón continues to be the one chosen by the majority of Paraguayans.»**

BLANCA CEUPPENS TALAVERA

the organic sugar growers, one of the country's top exporters. "In the past, we started working with these derivatives because we had to do something with the waste. Today, waste has become a raw material for products that have a lot of value", states Mrs. Ceuppens Talavera.

Similarly, they believe it is their responsibility to generate value for their employees and surrounding communities. That is why they have developed initiatives like providing a school to Capiatá, the town where over 1500 employees are settled and where the school has been functioning for over 30 years now. Besides supplying education to their employees' children, they plan to extend their use to accommodate a boarding school during the night shift as well as training courses for electricians, plumbers and refrigeration experts, among others, due to the high demand for this type of technicians in the company. They also provide their own employees with trainings, courses and congresses beyond their internship programs, because, as Mrs. Ceuppens Talavera states "my mission in recent years has been to encourage young people, who are the third generation, to train and join the company." Moreover, they are active sponsors of the national football team and Paraguay's first Formula 2 racer, Joshua Duerksen. "As holders of the Country Brand certificate, it is an honor to encourage everything that represents us nationally and abroad", assures Mrs. Ceuppens Talavera.

Regarding their future plans, Granja Avícola La Blanca expects to continue pioneering new paths with innovative products and technologies, as well as conquering markets beyond Paraguay's borders. And while one of their priorities will be to increase their chicken production—which last year alone reached 100,000 tons—and their exports, they are committed first and foremost to maintaining the quality and taste that has made them the number one chicken brand in Paraguay. After all, like Mrs. Ceuppens Talavera says, "we owe it to the Paraguayan consumer who is choosing us." ■



San Patricio Breeding Farm with reforestation.

**PECHUGÓN**  
In Paraguay, when you say "chicken" you mean "Pechugón"

**EXP**  
EXPORTADOR DEL AÑO  
2015 - 2024

**PARAGUAY**

SYSTEM CERTIFICATION  
ISO 9001  
SGS

SYSTEM CERTIFICATION  
FSSC 22000  
SGS

REG. HACCP 49  
**LSQA**  
LATU - QUALITYAUSTRIA

FAMBRAS  
HALAL

# Tourism & Sports



171% growth of annual international visitors to Paraguay from 2021 to 2022.



2025 Junior Pan American Games, will attract 41 countries and 5,000 athletes to Paraguay.



US\$60 million investment for the 2025 Junior Pan American Games.

# Growth On and Off the Field, Paraguay's Sport Evolution

In recent years, the determined work of the **Paraguayan Olympic Committee** has placed Paraguay as a privileged host on several mega sporting events, and in turn, these efforts are bringing great benefits to the country's economy.



**CAMILO PÉREZ LÓPEZ MOREIRA**  
PRESIDENT OF THE COP

**“We are very happy because our work is no longer just sport, it has become an important ally to the national economy and we are focused on continuing to serve our country this way”, states proudly Mr. Camilo Pérez López Moreira, member of the International Olympic Committee and President of the Paraguayan Olympic Committee (COP) and ODESUR, the South American Sports Organization, an entity that comprises the region's 15 Olympic Committees.** Indeed, Paraguay's recent designations as host of some of the most important regional sporting events have brought a very positive balance, both in sportive and economic terms.



Event at the Olympic Park, Asunción, Paraguay.

**«We are very happy because our work is no longer just sport, it has become an important ally to the national economy and we are focused on continuing to serve our country this way.»**

— CAMILO PÉREZ LÓPEZ MOREIRA

economic benefits. It was something incredible”, assures Mr. Pérez López Moreira.

The overall success of this venture soon brought new opportunities, and that is why Paraguay will host the IV Latin American Special Olympics Games (Asunción 2024) for the first time in its history, an event where over 1000 athletes from 20 countries are expected to participate. On top of that, Asunción will be hosting the Junior Pan American Games in 2025, a multisport event that will draw in 41 countries and over 5000 athletes, confirming the country's determination to become a regional sports hub and the government's support of sport as a state priority. Like Mr. Pérez López Moreira says, “Asunción 2022 opened a door of multisport events that I believe will never close again.” Thus, in preparation for these competitions, both the Paraguayan government and the COP are fully committed in delivering several major investments that will continue to demonstrate the country's capacity to host international events. Among them, last year they inaugurated the COP Arena, a multisport venue located at the Paraguayan Olympic Committee headquarters. With a capacity of over 3300 spectators, it has become the country's second most important multisport venue —after the SND Arena—

thanks to its world-class facilities and accessibility to people with physical disabilities. Moreover, given the estimated investment of US\$ 60 million president Santiago Peña's government has confirmed for the Junior Pan American Games Asunción 2025, and what that will represent in terms of building new facilities and improving existing ones, Paraguay has presented its bid for the 2030 Youth Olympic Games in Asunción. If obtained, this candidature will definitely cement the country's position as a sporting reference both regionally and globally. Above all, the Paraguayan Olympic Committee doesn't lose sight of what is their number one



Olympic Park, Asunción, Paraguay.

priority, to continue supporting their own athletes and the overall community. That is why they are intent on keeping those venues open to other kinds of activities and people. For instance, the Olympic Park that hosted the 2022 South American Games today has become an important venue for a wide range of uses, from family activities to artistic festivities like this year's “Asunciónico”, one of Paraguay's major musical festivals. Ultimately, all these impressive plans and achievements have demonstrated that while Paraguay might be a small country, its ambitions and capacity to make them a reality are anything but.

## Putting Paraguay on the Map

After decades of remaining behind the scenes, Paraguay is poised to become the next preferred destination in the region, thanks to its pristine natural reserves, historical sites and economic advantages for local and international tourists as well as investors.



Palace of Government, Asunción.

**“Paraguay is Latin America's best kept secret”, says Mrs. Angie Duarte, Minister of Tourism of Paraguay, before stating that it is their goal to change this situation.** Or, more precisely, to turn this “land of opportunities and legal certainty” into a niche where different types of tourism can flourish. Starting with nature tourism, due to the enormous unexplored natural wealth of the country, particularly for its abundant waterways (Paraguay has one of the largest water reserves on the planet) and its great variety of birds; religious and historic tourism, since Paraguay is the capital of the guaraní (indigenous) culture and was one of the key settlements of 17th century Jesuit missions in the continent; and also as a gastronomic destination, because of the high quality of its meat, “the best in the world” according to Minister Duarte, heritage beverages like yerba mate and tereré, and its sugarcane, for which they are trying to get a “Denominación de origen”, a labeling sys-



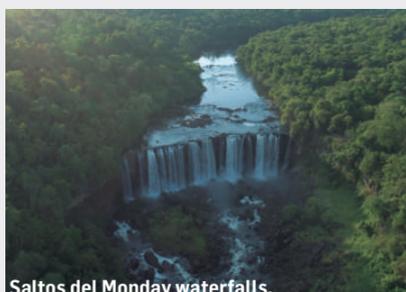
**ANGIE DUARTE**  
MINISTER OF TOURISM OF PARAGUAY

tem used mainly in Spain and Latin America to certify a country's highest-quality produce.

On the other hand, Paraguay has great potential to host major international meetings, like the upcoming OEA Summit in June 2024, as well as cultural, scientific and sportive events, due to its security, macroeconomic stability, touristic and financial tax incentives and top-quality infrastructure. As Minister Duarte assures, “we may not have beach tourism, but we offer numerous comparative advantages over other Latin American cities.” Another area her Ministry is trying to promote is foreign investment in real estate, particularly those centered on boosting tourism infrastructure. “In Paraguay we have many hotels, but because of our great aquifer wealth we need water parks and we have to develop river tourism. There is truly a lot of potential there”, states Minister Duarte. Given all the country has to offer and the variety of plans the Tourism Ministry is moving forward with, it seems only a matter of time before Paraguay finally unlocks its tourism potential and receives the attention it truly deserves. ■



Jesuit mission of Santísima Trinidad del Paraná.



Saltos del Monday waterfalls.



Get ready to live an amazing sporting experience  
**Junior Pan American Games Asuncion 2025**

**July 5th-19th, 2025**

Delegations from **41 countries of the Americas**  
**30+ Sports**



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athletes



**1300+**  
officials



**1000+**  
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**Two Main Parks**



National Sport Secretariat



Olympic Park of the Paraguayan NOC



SECRETARÍA NACIONAL DE DEPORTES PARAGUAY



COMITE OLIMPICO PARAGUAY

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# Entertainment



In 2023, the service sector, including restaurants, hotels, wholesale and retail consumption accounted for 49.4% of GDP. (Source: Central Bank of Paraguay)



Asunción is Paraguay's largest music festival. In 2024, 43 artists attended its 6th consecutive edition.



November 29, 2024  
Primavera Day  
Asunción festival

# Exciting times ahead for Paraguay's leading entertainers

When it comes to organizing large private events, concerts and festivals, **G5Pro** has built a name as Paraguay's most innovative and ambitious entertainment company. Now, their latest project at Asunción's port is taking this expertise to a whole new level.

**“Basically, we had the vision to build this industry, to create among our people the habit of consuming entertainment”, assures Mr. Rodrigo Nogués, CEO and co-founder of G5Pro.** Being part of GrupoCinco, Paraguay's largest gastronomy and entertainment holding company, they share a common trajectory that started with one pub in 1989 and continued with owning and managing some of the capital's best bars and restaurants, organizing large-scale private events and finally becoming the leading force behind Paraguay's most renown concerts and music festivals, like KilkFest, which has brought internationally renowned artists such as the Arctic Monkeys and Liam Gallagher; or Asunciónico, the country's top music festival, which this year received some 35,000 people on each of its three days of celebration. As Mr. Nogués explains, “before us, concerts in Paraguay were only every three or four years, and show producers really acted as the



RODRIGO NOGUÉS  
CEO AND  
CO-FOUNDER  
OF G5PRO

local leg of Argentinian or Brazilian production companies, who handled all the booking. We broke away from that and built our own way.”

Moreover, their outstanding results not only make them one of the most successful examples of innovation and diversified growth in the country's entertainment industry, they have also demonstrated how the public and private

sectors can collaborate and benefit mutually. On the one hand, because big events help maintain public infrastructure like the Olympic Park, where this year's Asunciónico was held; and on the other because previously successful private-public collaborations has led G5Pro to participate in what might be their most exciting project yet: the development of a groundbreaking entertainment and gastronomic space at Asunción's Port that will revolutionize the capital's cultural life and is part of the government's ambitious restoration program of the area. “The Port project brings together everything we have been working on in our trajectory: show business, gastronomy, advertising and promotion of culture”, says Mr. Nogués proudly.

In the future, they expect to continue expanding this collaboration even further by promoting the creation of a National Entertainment Law, following successful models from other Latin American countries such as Colombia. “We believe the government will support us, because they have already realized the economic



Night show Asunciónico 2019. Photo by Alive Coverage.

impact our business has on a larger scale, as it generates employment in a way few industries can and promotes tourism, especially from the north of Argentina and the south of Brazil, for whom it is closer and cheaper to come here”, assures Mr. Nogués. Furthermore, major music festivals and concerts contribute to build Paraguay's country brand because every time a big artist goes on tour there “it puts Paraguay on the map.” At the end, they are convinced all these efforts will work both ways, helping them become a better company and helping people improve their lives. As Mr. Nogués says, “what impresses me the most is that each time we have a crazy idea our work ends up having a big social impact, both as a source of employment and by reaching people in more personal ways. In this business, whether you win or lose, somehow people always win.” ■



Night show Asunciónico 2023. Photo by Alive Coverage.



Crowd in Asunciónico 2023. Photo by Alive Coverage.

**G5PRO**

PARAGUAY'S MOST INNOVATIVE AND  
AMBITIONOUS ENTERTAINMENT COMPANY

## UPCOMING SHOWS



**LEGO FUN FEST**  
APRIL 24th TO MAY 24th  
CENTRO DE CONVENCIONES MARISCAL



**LOUIS TOMILSON**  
MAY 21st  
JOCKEY CLUB



**CUARTETO DE NOS**  
JUNE 15th  
ARENA UENO SND



**MARIA BECERRA**  
SEPTEMBER 7th  
ARENA UENO SND



**WOS**  
OCTOBER 12th  
JOCKEY CLUB



**KILKFEST**  
NOVEMBER 16th  
JOCKEY CLUB  
KEANE and more



**PRIMAVERA DAY**  
NOVEMBER 29th

# Real Estate



65% of the country's residential buildings and 88% of commercial real estate are in Asunción.



30% of FDI coming to Paraguay is concentrated on real estate development. ( Source: REDEX)



Urban population expected to grow from 62,5% to 80% in 15 years countrywide.



**ALEJANDRO ZUCCOLILLO**  
FOUNDER AND DIRECTOR OF ZUBA PARAGUAY

# Revolutionizing Real Estate Development in Paraguay

With its comprehensive and innovative real estate services and socially-inclusive building programs, ZUBA is transforming Paraguay's approach to middle class urban development.

**“ZUBA's mission is to be a real estate developer that generates progress in people's lives”, states confidently Mr. Alejandro Zuccolillo, founder and director of ZUBA Paraguay.** Over the last six years, this progressive real estate development company has become Paraguay's largest seller of units and No. 1 in sales in the residential market by offering a wide range of services that include project development, financing, real estate post sales and investment management, all of which have been rethinking the way Paraguay's middle class can access urban properties, and how these properties can add more value both to their owners and to the larger community. As Mr. Zuccolillo says, “ZUBA wants to make it possible for everyone who wants to own a home to do so, whether you are a local buyer, an international investor, an employee or anyone with less financial capabilities that can benefit from our community reach program.”

In order to achieve this ambitious goal, they have set up a socially-inclusive strategy centered around their future buyers' best interests as well as those of their own workers. First, they established early on they want to do more than simply sell apartment units: they seek to empower buyers. Realizing the limited bargaining power apartment buyers usually have after investing all their life savings, ZUBA adopted a building concept based on generating a “critical mass” of urbanization within a limited geographical zone and keeping ownership of all the commercial areas. This system allows them as developers to negotiate with the surrounding services and obtain purchasing advantages for their residents: “what we doing is concentrating the offer in a certain area and, based on that, generating the negotiations with all the service providers, such as supermarkets, pharmacies, petrol stations or gyms”, explains Mr. Zuccolillo. This way, he assures, they are creating a network of member stores that benefit from a secure clientele, and giving residents better deals that, in turn, improve their quality of life. In the long run, as the area becomes more populated and high quality businesses prosper, the zone's status also increases. Thus, all their clients win: “those who bought their own home obtained an equity, a patrimony, and those who bought as an investment obtained a capital gain on sale”, says Mr. Zuccolillo.

Another way in which they have tried to empower buyers is by facilitating bank loans and encouraging good financial practices. It all started after realizing that despite having a stable currency and a solid economy, only 1.5% of Paraguay's GDP comes from mortgage loans, a number that is the second lowest in the region, only above crisis-ridden Argentina. Therefore, ZUBA allied with Paraguay's biggest bank, Banco Itaú, to offer buyers their own 10-year loans in dollars so instead of paying their monthly rent in guaraníes they could start financing their mortgages. So far, ZUBA has a US\$ 20 million portfolio and last year managed to allocate over 400 loans, making them the highest mortgage lending institution countrywide. Nonetheless, they expect to keep expanding in order to reach their 1000 loan target. “Today we have not yet achieved that goal. That is our 2024 project”, assures Mr. Zuccolillo.

Additionally, they are developing a financial consultancy system to help tenants with good payment behavior and neighborly practices be-



ZUBA PLAZA , Asunción.

come homeowners. As ZUBA's director explains, it is a well-known fact that there is a widespread lack of financial literacy that results in people losing credit score by getting indebted with unnecessary purchases at high interest rates, a phenomena that is not exclusive to Paraguay but rather pertains all Latin America. Therefore, they started developing an internal team linked to their property management area that will analyze people's payment behaviors and advise them on how to refinance and/or pay off their debts. “The idea is to turn this consultancy into a commercial sales branch for ZUBA that operates from within the buildings themselves, so we'll have a direct mechanism to help those tenants who demonstrate good financial practices and good coexistence with their neighbors to obtain a mortgage loan.”

On the other hand, a big part of ZUBA's efforts are being focused on helping their own builders as well as other people with limited financial means become homeowners. Working together with the local volunteer organization TECHO, whose work has been recognized, among others, by the UN, the BID and World Habitat, they have established a sponsorship program whereby each building constructed helps to sponsor a new neighborhood in a nearby part of the city, so for each 100-apartment unit that is being sold, 15 new houses are built for the people who actually worked in the construction of these buildings. A dynamic that, as Mr. Zuccolillo asserts, creates “a very powerful loop”. On the one hand, workers develop a special type of loyalty to the project because it is not only providing them with a job, it is also helping them get housing. On the other, as he says, “it is quite magical because young people from the upper-middle class, from private schools, are going to build houses for these humble people, who in turn are going to build the buildings for them.” For now, their ZUBA 18 building is the first one to sponsor a neighborhood, and they plan to continue this system not only with the new buildings that are coming but also with the ones built before, so it can become a retroactive process. “The idea we have now is that when you enter your building, whether it is the ZUBA 18 or another built before, on the side you will have a mural with data, showing you the people who are living in that neighborhood sponsored by your own building. That is true community building”, says Mr. Zuccolillo proudly.

Not surprisingly, this socially-inclusive approach to urban development has been hugely successful.

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Estate Investment Trust) or pure rentals, buildings that are constructed with the objective of generating a capital gain over time for the investors as well as dividend streams based on its rents. In order for investors to generate more return, these buildings have to be centrally managed, which requires a higher level of demand in terms of management to what is normally established in other residential projects. As Mr. Zuccolillo explains, “in addition to the traditional concierge, each building needs to have a property manager and a building maintenance manager inside its premises, which are customs that are not present in Paraguay today.” So far, they have launched the country's first residential rental building, the Eleva 1, currently under construction, and they expect to build at least 20 more buildings of its kind over the next five years with a pipeline of a US\$ 50 million equity fund and US\$ 50 million in debt. In addition to these plans, they are working towards creating a new standard, “A Great Place to Live” certification, based on the experience of living in a ZUBA building and sponsoring and generating links with the surrounding communities.

In the meantime, they will continue working on the mission they first established when creating their logo: a ladder that represents socio-economic ascent. Like Mr. Zuccolillo proudly states, “our most important goal for 2024 is this social work which is also a business, this concept of teaching how to fish.”

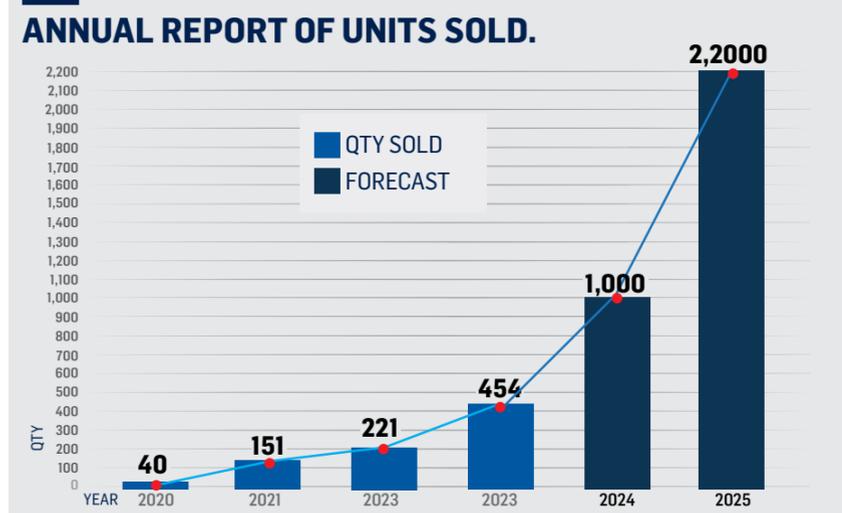
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Not only their clients and workers are happy, as a company they surely are too, as they have grown more than 100% each year since they started, and this year's goal is to grow 110%. “We have focused on adding more value to our buildings than what they cost, and thanks to that the market has responded in this way”, assures ZUBA's director. Furthermore, they are currently preparing their first IPO and expect to start issuing bonds next August; all while continuing to develop their REITs (Real



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The ZUBA PLAZA is a mixed-use development that merges three residential towers, a corporate building and a commercial area.