

# PARAGUAY:

*Land of opportunities*







## PARAGUAY: *Land of opportunities*

### MESSAGE FROM THE PRESIDENT

Paraguay has been the least known country in South America. Nestled between Brazil and Argentina, it was seldom considered as an investment opportunity until recently. The change in perception has come slowly over the past two decades, a change that required breaking from an authoritarian past and accepting the rules of a market-based economic structure. Successful large-scale grain production, especially soybeans, and favorable international prices for these commodities, have led to increased investments by international grain traders in processing plants that add value to the production of grains and in the production of river barges to carry the grain down the Paraguay River to international destinations.

These investments have led to increased attention as well from Brazilian and Argentine interests looking to take advantage of Paraguay's relative openness, its available and trainable work force and lower production costs in general. In addition to the export of soybeans, there has been an increase in meat exports to markets as distant as Russia and as near as Chile. Other leading exports include organic sugar.

Over the past seven years, from 2006 through 2012, the economy has grown by an average of 4.11% per year with

positive signs that the growth will surge to over 10% in 2013. There are many fundamental infrastructure needs to be met and there is an availability of loans and credits to meet those needs, which include new roads, bridges, dredging materials for the waterways that carry 80% of Paraguay's trade, and much more. Paraguay's abundance of clean energy from two major hydroelectric power plants, its access to the markets of Brazil and Argentina and its solid track record for managing fiscal and monetary policy are additional attractions for foreign investors.

From the Paraguayan American Chamber of Commerce, we are working intensively to inform potential investors of the opportunities that exist in Paraguay and why we think the country will shortly become much better known. We consider Paraguay to be one of the most attractive places in Latin America for investors both for its open economy and for the immense growth potential it offers to investors. The time is right to get in on the ground floor of an economy that has a lot of growth in its future.

We invite you to learn more about our country through this publication and we hope to meet you soon in the land of opportunities...

**Alejandro Conti, President**  
Paraguayan American Chamber of Commerce



CÁMARA DE COMERCIO  
PARAGUAYO - AMERICANA

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## ABOUT AMCHAM PARAGUAY

### Who we are

The Paraguayan American Chamber of Commerce, better known as AmCham, is an independent, not-for-profit organization, founded in 1981 by a group of local and U.S. companies operating in Asuncion, Paraguay.

The Chamber has become the premier organization of its kind in Paraguay, with a membership of over 300 businesses and individuals, representing large, medium and small companies and individual professionals from all walks of life, including Asunción, the Metropolitan area and Alto Paraná Department.

### Mission

Promote policies that help improve the local business climate, increasing Investment and Trade between Paraguay and the United States.

### Vision

Being the reference organization for trade between Paraguay and the United States.

### Values

Honesty  
Transparency  
Integrity  
Respect for the Law  
Social Responsibility

### We promote

The Rule of Law  
Free trade and free competition.  
Intellectual Property Rights and Private Property.



## We are members of:

### Association of American Chambers of Commerce in Latin America (AACCLA)

Acting in partnership with the U.S. Chamber of Commerce the world's largest business federation AACCLA has become the premier advocate for U.S. business in the Americas. AACCLA's mission is to promote trade and investment between the United States and the countries of the region through free trade, free markets, and free enterprise.



### CAMACOL

The Latin Chamber of Commerce of the United States, CAMACOL is the largest Hispanic business organization in the State of Florida and one of the most influential minority business groups in the United States. Based in Miami, CAMACOL's mission as an economic developer is to develop and strengthen the small and minority business sectors and to facilitate activities that foster economic growth and jobs.



### Overseas Security Advisory Council

Established to promote security cooperation between American private sector interests worldwide and the U.S. Department of State. OSAC Paraguay is a public/private partnership (part of the 140 overseas locations) bringing together the American embassy with the private sector to share information about security issues of mutual concern in the region.



### AMCHAM FOUNDATION:

Stablished in 1995, the AMCHAM Foundation was created to support and encourage the Education of children, youth and adults in the country. It began its activities with 14 founding members and now has reached more than 60 partners.



*AMCHAM Foundation envisions a developed country with equal opportunities through education.*

The Foundation encourages corporate social responsibility in the field of education to achieve human development based on equal opportunities, coordinating and executing actions with the public, private and civil sectors, and facilitating access to education with emphasis on the disadvantaged sectors of society.

### BUSINESS ETHICS PACT

The Business Ethics Pact is a private sector initiative to promote business ethics principles established in compliance with current standards, quality management and entrepreneurship. It is a joint venture of the Paraguayan American Chamber of Commerce and the Chamber of Advertisers of Paraguay (CAP), supported by the Embassy of the United States.

### UNITED NATION GLOBAL COMPACT

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. By doing so, business, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere.

## Republic of Paraguay - General Information

Area (Km2)	406.752 Km <sup>2</sup>
Official Languages	Spanish and Guaraní
Local Currency	Guaraní
Population (2012)	6.672.631
Population per Km <sup>2</sup>	16,40
Population Growth Rate	1,70%
Urban Population	59%
Political Divisions	17 Departments and one Capitol
Capitol	Asunción
Working Age Population – WAP (2012)	3,215,510
60,7% of Paraguay population	
Unemployment Rate of WAP (2012)	5,7%

Source: Department of Statistics, Surveys and Censuses (DGEEC) and BCP.





**WHY INVEST IN PARAGUAY?**



## Main investment attractions

Abundance of natural resources.

Abundant electrical energy,  
environmentally clean and renewable.

Mainly young population that is  
trainable.

Stable macroeconomy. Fiscal policy with  
the lowest tax burden in the region.

Ample advantage and benefits for foreign  
and domestic investment.

Quick return on investment with a fast-  
growing economy.

It is among the world's top exporters of  
soybeans and beef, with high  
productivity and capacity for expansion.

Strategic location in the heart of South  
America with free access to MERCOSUR.

Center of the Paraguay-Parana Waterway  
with free navigation throughout the year  
for river-sea trade.

Good levels of quality of life and safety.



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# PARAGUAY:

*Land of opportunities*





# Demography

## Languages

Languages	Population Percentage
Guarani	59%
Spanish	36%
Portuguese	3%
Deutch	1%
Other Languages	1%

## Religion

Religion	Population Percentage
Catholics	89.60%
Other Christians	6.20%
Agnostics	1.10%
Other religions	2.00%

## Distancias from Asunción

Cities	Distances (Kms/ Miles)
Ciudad del Este	330/205
Concepción	543/337
Encarnación	373/232
Pedro Juan Caballero	534/332
Pilar	385/239

## Main Cities

DEPARTMENT	INHABITANTS
Central	2,221,180
Alto Paraná	785,747
Itapúa	545,924
Asunción	515,587
Caaguazú	483,048
San Pedro	360,094
Cordillera	282,981
Paraguarí	239,633
Guairá	198,032
Canindeyú	191,447
Concepción	189,929
Caazapá	151,415
Amambay	125,611
Misiones	118,798
Presidente Hayes	106,826
Ñeembucú	84,123
Boquerón	61,107
Alto Paraguay	11,151

Source: DGEEC



## The impossible often isn't

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## **Climate**

Paraguay has three types of geographical regions: continental semitropical in the western Chaco; semi tropical/semi steppes in the central region and semitropical humid in the eastern region. Winters are usually mild, although in the south and east of the country the cold can be more intense and can produce frost. The average annual temperature measured from Asuncion is 23°C and average rainfall is 1,333 mm.

## **Energy and Mineral Resources**

Paraguay has been considered for some time as a country with few mineral resources. With the discovery of large reserves of uranium in 2009 in the Yuty area, Department of Caazapá, that belief has changed. The mineral sector in Paraguay has become very attractive and is beginning to draw the attention of foreign investors. There have also been discoveries of gold, nickel, cobalt and chrome.

Prior to 1970, Paraguay used energy resources from thermoelectric plants. With the inauguration of the Acaray power plant in 1970, of Itaipú in 1984 and, some years later, of Yacyretá, the main source of energy in the country has become hydroelectric. It is worth mentioning that Itaipú was constructed in partnership with Brazil, and Yacyretá with Argentina.

## **Education**

The literacy rate in Paraguay is one of the highest in Latin America at approximately 96.6%. Primary education up to the 9th grade is obligatory according to the National Constitution.

Approximately 5.5% of GDP is spent on education. Currently, there are 45 universities in the country with 230,000 students, representing about 3.6% of the total population.

## **Political and Legal System**

Paraguay was constituted as a unitary republican form of government, divided into 17 Departments with governors and departmental assemblies elected by direct vote. The Constitution guarantees autonomy for the 238 cities in the country.

The Democratic Constitution promulgated on June 20, 1992 replaced the highly authoritarian Constitution that had been in force since 1967. It sets out fundamental principles of freedom, equality and justice, upon which is based the existence of the country.

The Executive branch is led by the President, who is Chief of State of the Republic of Paraguay. The President is elected for five years together with the Vice President. The President is also the Commander-in-Chief of the Armed Forces.

### **The Executive branch is comprised of the following ministries and secretariats:**

- Ministry of Agriculture and Livestock
- Ministry of National Defense
- Ministry of Education and Culture
- Ministry of Finance
- Ministry of Foreign Relations
- Ministry of Industry and Commerce
- Ministry of Interior
- Ministry of Justice and Labor
- Public Ministry
- Ministry of Public Health and Social Welfare
- Ministry of Public Works and Communications
- Secretariat of Women
- Secretariat of Infancy and Adolescence
- Secretariat for Social Action
- Secretariat of the Environment
- Secretariat of Public Actions
- Secretariat for Repatriates and Refugees

The Legislative branch of government is comprised of a bicameral Congress. The Senate has 45 members and the Chamber of Deputies has 80. Members of the two chambers are elected for seats in the Congress based on the proportion of votes cast for each list of candidates. The Judicial branch is made up of the Supreme Court of Justice (nine magistrates designated by the Senate for a period of five years), an Accounts Tribunal and other minor Tribunals.

**Government:** Each of the 17 Departments, divided into municipalities and districts, is administered by an elected governor. The Departments that make up the Republic of Paraguay are: Concepción, San Pedro, Cordillera, Guairá, Caaguazú, Caazapá, Itapúa, Misiones, Paraguari, Alto Paraná, Central, Ñeembucú, Amambay y Canindeyú, in the Oriental Region; and Presidente Hayes, Boquerón y Alto Paraná, in the Occidental Region or Chaco.

## 2013 Presidential Elections

*Horacio Cartes led the Colorado Party to an undisputed victory over the Liberal Party's candidate, Efraín Alegre, in national elections held on April 21. The nine percentage point difference (45.8% to 36.9%) in the popular vote surprised even the Colorado Party leaders. Cartes will be sworn-in as President on August 15 for a five-year term with no reelection permitted. The vote, carried out under the watchful eyes of some five hundred international observers, was peaceful and transparent.*

*No major anomalies were reported and the observers agreed that the process was transparent and fair. The observers from UNASUR, who report their findings and recommendations to Mercosur, also agreed that the elections were fair. The Organization of American States, led by former Costa Rican President and Nobel Peace Prize winner Oscar Arias, was especially effusive regarding the transparency of the process. Dr. Arias was quoted as saying that the Mercosur countries should now lift the suspension on Paraguay's membership.*

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## Recent Economic History of the Republic of Paraguay

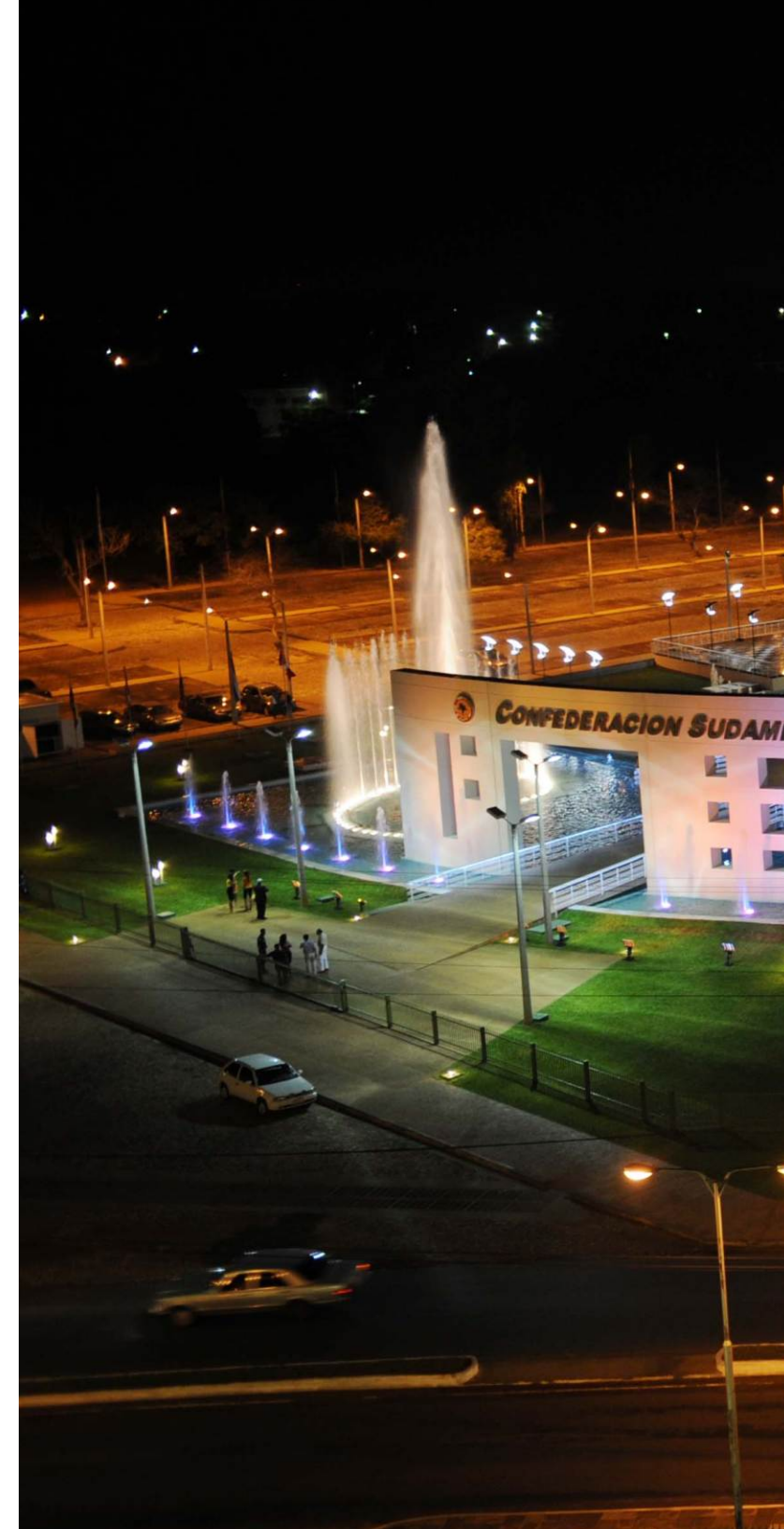
The dictatorship led by former President General Alfredo Stroessner (from 1954 to 1989), concentrated its economic development programs mainly in the modernization of the country's infrastructure, such as the construction of the hydroelectric plant at Itaipú; in the sale of land to foreigners to maintain the agricultural export model, and in the broadening of the financial sector to the detriment of the industrial sector. At the social level the dictatorship resulted in political repression and served to impoverish much of the country, creating poor areas or slums in urban centers.

During the periods of the different governments that came after the dictatorship, Paraguay suffered two large financial crises, one in 1995 and the second in 1997, that eliminated from the marketplace almost all of the local financial entities. These events hit Paraguay's middle class very hard but served as an impetus to financial and economic reform that has allowed Paraguay to maintain low inflation and develop a strong banking sector.

*Currently, thanks to the implementation of sound economic policies, local and foreign investments, and a coming together of favorable international developments, Paraguay produced a record 13.4 million metric tons of grains in 2011.*

The industrial sector shows signs of growth, principally as a result of foreign direct investment by multinational companies who are leaders in the production of edible oils. In addition, in the past few years frozen meat processing has represented an important part of local industrial production. More recently, the use of the system of maquila has been an important stimulant for the industrial sector.

Mining is another area that is undergoing rapid change as a result of the discovery of large deposits of titanium, uranium and gold in the last few years.





**ECONOMY**

*This section was prepared by PWC Paraguay.  
Translation to English was done by the Paraguayan American Chamber of Commerce.*

<b>Economic Indicators - Paraguay</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
GDP (as a % of annual growth)	6.40%	-4.00%	13.10%	4.30%	-1.20%
GDP in current U.S. dollars per capita	3.002	2.539	3.139	3.997	3.817
Consumer Price Index (5 annual)	7.50%	1.90%	7.20%	4.90%	4.00%
Exchange Rate (selling at close of period)	4.364	4.967	4.739	4.193	4.421
Variation of average Exchange rate (annual %)	-13.30%	13.80%	-4.60%	-11.50%	5.40%
Exports (Millions of USD)	6.407	5.080	6.517	7.766	7.284
Imports (Millions of USD)	8.506	6.497	9.400	11.502	10.756
Surplus/Deficit (+/-) of the Public Sector (% of GDP)	2.30%	0.10%	1.20%	0.60%	-2.80%
External Debt (Millions of USD)	2.234	2.237	2.200	2.290	2.249

**Source: PWC elaboration based on BCP and Ministry of Finance.**

Paraguay is the eighth largest country in South America and is located in the central region with no maritime coast. With a moderately diversified economy, it achieved in the year 2010 the largest economic expansion in Latin America. Paraguay also stood out as the main exporter of energy in South America and was one of the principal net exporters world-wide of clean energy. In addition, it has positioned itself as the eighth leading exporter of meat and the fifth ranking nation as an exporter of soybeans. More recently, thanks to various investments, Paraguay finds itself in the top seven countries in capacity to process soybeans.

Historically the Paraguayan economy has been characterized by the predominance of agriculture and cattle production. However, beginning in the 1990s, the industrial and tertiary sectors grew notably. Over the past five years the primary sector has had an average share of 28% of the Gross Domestic Product (GDP) while the secondary sector's share was 18% of GDP and the tertiary

sector 54% of GDP.

The industrial sector's growth is mainly a consequence of foreign direct investment by multinational leaders in the production of edible oils. In addition, in the last few years, the construction of refrigeration plants has represented an important part of the growth of the industrial sector. Important advances have occurred in the mining sector with the discovery of deposits of titanium, uranium and gold.

With respect to foreign trade, Paraguay has an open economy with its principle trading partners being Brazil, Argentina, China, the United States and Russia. The principal export products are soybeans and its derivatives, cereals, beef, vegetable oils and wood. The principle imports are industrialized goods such as machinery, electronic devices, vehicles and chemical products, with Brazil and China being the principle sources of imports.

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## International Commerce

Exports, according to figures from the Central Bank of Paraguay (BCP), totaled approximately US\$ 11.829 million in 2012, a figure that includes registered exports, re-exports, under-recorded transactions, sale of goods to binationals and sale of energy power, representing a 6.4% decrease

compared to 2011. Meanwhile, imports, registered and unregistered, decreased 5.3% to approximately US\$ 10.756 million, compared to US\$ 897 million in 2011.

Approximately 60% of Paraguay's exports were destined to MERCOSUR countries.

### PARAGUAY EXPORTS IN MILLIONS OF US\$

Year	Cotton Fibers	Soya	Vegetable Oils	Flour	Cereals	Meat	Wood	Others	Subtotal	Electricity	Total
2008	25.43	1,485.31	587.94	545.49	372.99	621.90	118.39	705.17	4,462.63	1,944.48	6,407.11
2009	20.16	781.83	260.78	378.39	456.17	578.98	95.99	588.23	3,160.48	1,919.13	5,079.61
2010	24.41	1,590.60	275.42	349.03	547.87	919.41	101.57	722.57	4,530.88	1,985.67	6,516.55
2011	17.04	2,294.32	339.20	416.51	603.14	751.21	96.57	981.07	5,499.06	2,267.38	7,766.44
2012	44.01	1,582.31	184.21	229.44	1,041.96	795.57	88.92	1,085.28	5,051.70	2,232.18	7,283.88

Source: Elaborated by PWC Economic Club based on published data by BCP.

Regarding imports, Paraguay is less dependent on MERCOSUR than is the case with exports. About 42% of its imports have their origin in the block. The main products imported are capital goods.

### Imports by type of goods in millions of US\$ (FOB)

	2012	2011	2010	2009	2008
<b>Consumer goods</b>	<b>3,404.33</b>	<b>3,657.92</b>	<b>3,071.37</b>	<b>2,181.90</b>	<b>2,413.28</b>
<b>Non durables</b>	<b>2,652.87</b>	<b>2,847.48</b>	<b>2,415.88</b>	<b>1,747.13</b>	<b>1,752.99</b>
Food	461.66	455.80	361.87	294.42	338.24
Beverages and tobacco	351.53	350.09	309.68	219.99	198.80
Other (a)	1,839.69	2,041.58	1,744.33	1,232.73	1,215.95
<b>Durables</b>	<b>751.46</b>	<b>810.44</b>	<b>655.49</b>	<b>434.77</b>	<b>660.29</b>
Automobiles (b)	427.89	444.41	311.09	230.79	343.30
Electrical appliances	323.56	366.02	344.40	203.97	316.99
<b>Intermediate goods</b>	<b>3,669.57</b>	<b>3,478.17</b>	<b>2,534.57</b>	<b>1,982.98</b>	<b>2,846.64</b>
Fuels and lubricants	1,693.63	1,506.54	1,072.79	909.50	1,301.67
Chemicals	898.19	944.10	682.09	529.35	844.98
Other (c)	1,077.76	1,027.53	779.69	544.13	699.99
<b>Capital goods</b>	<b>3,682.49</b>	<b>4,412.88</b>	<b>3,787.27</b>	<b>2,351.76</b>	<b>3,272.17</b>
Machinery, appliances and motors	2,651.43	3,094.19	2,851.20	1,836.14	2,391.53
Elem. transport and acces. (D)	778.68	903.09	674.71	388.77	587.03
Other (e)	252.38	415.60	261.37	126.86	293.61
<b>Total</b>	<b>10,756.39</b>	<b>11,548.96</b>	<b>9,393.22</b>	<b>6,516.64</b>	<b>8,532.09</b>

Source: Elaborated by PWC Economic Club based on published data by BCP.

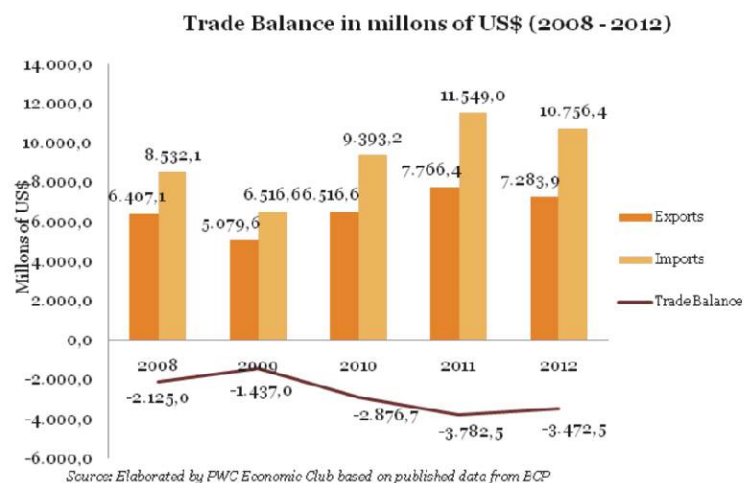
**Notes:** (a) Includes paper, paperboard and articles thereof, pharmaceuticals, textiles and glassware, gems and precious metals, other commodities and items for construction.

(B) Includes jeep and pickup trucks.

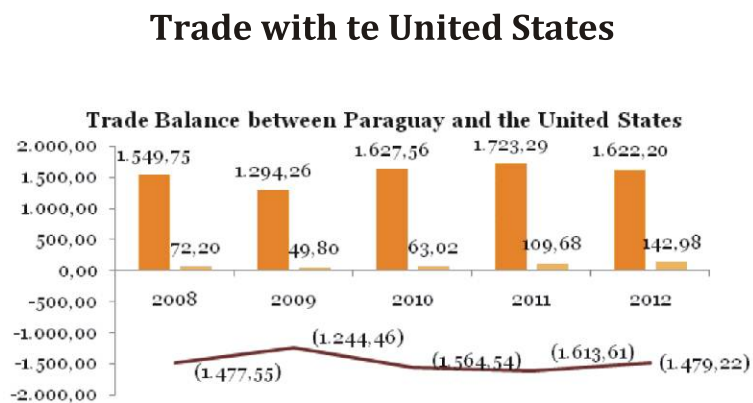
(C) Includes iron and manufact. (except art. hardware), metals and metal manufact. (except art. hardware), stones, earth and manufact., cement and asphalt, other intermediate goods, glass and glassware.

(D) Excludes cars, jeeps and pickup trucks.

(E) Includes agricultural tools and accessories, hardware iron and ordinary metals, manufacturing of wood and animals.



It should be noted, that the Paraguayan foreign trade statistics are strongly influenced by what is known as "Business Tourism". Ciudad del Este, is an important center for "Business Tourism", along with other border towns including Salto del Guaira and Pedro Juan Caballero.



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### Practice areas

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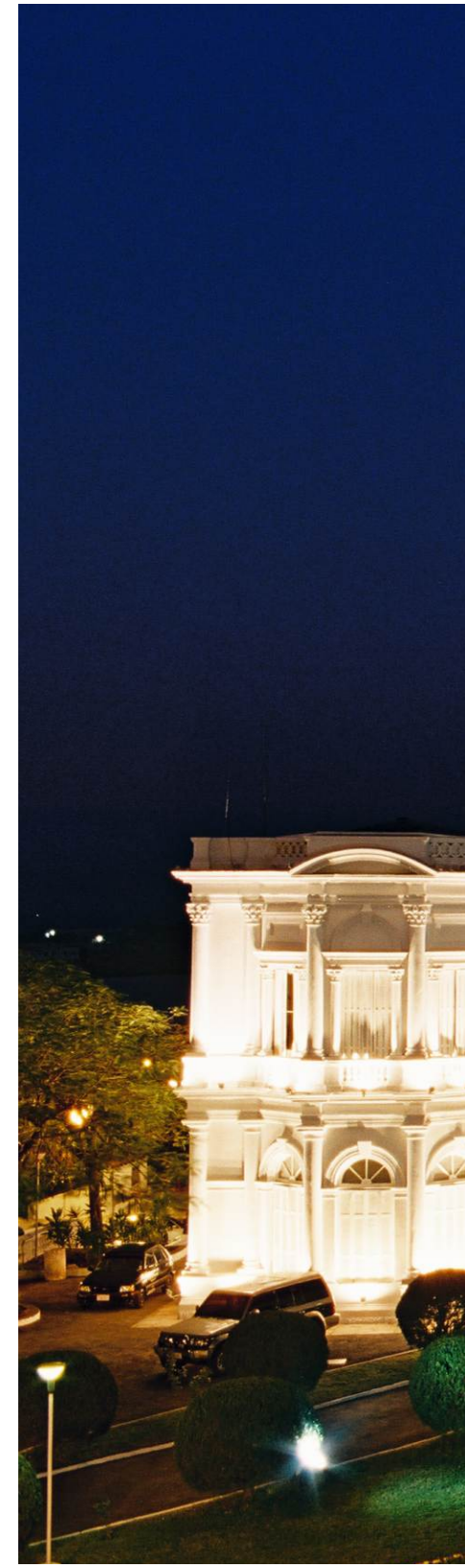
### Contact information

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Web: [www.fca.com.py](http://www.fca.com.py)  
Phone Number: (595- 21) 20 50 52

Main products exported to the United States 2012	USD FOB	Ranking
Sugars and sugar confectionery	53,852,388	37.7%
Natural or Cultured Pearls, Precious Stones, Semiprecious or Similar, Precious		
Metals, Metals Clad with Precious and Articles Thereof; Jewelry, Coins	29,734,397	20.8%
Wood and Articles of Wood	13,202,578	9.2%
Oil seeds and oleaginous fruits	8,494,491	5.9%
Articles of leather; Articles of saddlery and harness, travel goods, Handbags (wallets) and Similar Containers; Articles of Gut	7,451,156	5.2%
Coffee, Tea, Yerba Mate and Spices	6,753,328	4.7%
Tobacco and Crafted Snuff substitutes	4,183,785	2.9%
Residues and Waste from Food Industries	3,494,340	2.4%
Copper and copper articles	3,488,372	2.4%
Machinery and electrical equipment and parts thereof; recording or reproducing sound and images	1,761,160	1.2%
Skins (Other Than Furskins) and Leather	1,573,501	1.1%

In regard to the Paraguayan imports from the United States, they reached approximately USD 1,622.2 million. The main items imported were: machinery and electrical equipment, and appliances and mineral fuels and oils.

Main Imported items (in millions of US\$)	USD FOB	Ranking
Machinery and electrical equipment and parts thereof; recording or reproducing sound and images	569,855	35.1%
Machinery and mechanical appliances and parts	480,230	29.6%
Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	124,488	7.7%
Toys, Games & Sports Requisites for, and parts and accessories	120,436	7.4%
Essential oils and resinoids, perfumery, cosmetic or Toilet	60,206	3.7%
Vehicles, Tractors, Cycles and Other Vehicles, its parts and Accessories	57,400	3.5%
Beverages, Spirits and Vinegar	33,666	2.1%
Plastic Materials and Articles Thereof	29,444	1.8%
Optical Instruments and Devices, for photographic or cinematographic equipment, and, of control or precision, surgical instruments and apparatus; Parts and Accessories Thereof	24,537	1.5%
Aircraft, Spacecraft, and Parts	17,339	1.1%





**REASONS TO INVEST IN PARAGUAY**

Paraguay's advantages for investors include an open business environment and a geographical location conducive to business success. Its location at the confluence of two major river systems, the Paraguay and Parana waterways, holds out potential for growth on a major scale both to cater to the needs of distant markets as well as expand within the very large market of Brazil and Argentina.

The country has a young workforce which means there are many more workers than retirees. The minimum wage is approximately US\$ 400 a month with a social security burden of 25.5%.

Paraguay has the least expensive electricity in MERCOSUR. Itaipu - Brazil binational endeavor with Brazil - is one of the world's largest installed capacity hydroelectric power plants with a capacity of 14,000 MW. Paraguay is the leading exporter of electricity in the world. It is also one of the leading producers of soybeans worldwide, but equally importantly are its exports of beef, corn and, in recent years, sunflower seeds.

Paraguay offers macroeconomic stability by providing a healthy environment for investors, including low inflation, financial stability and the incentives outlined below.

### **Key Investment Incentives**

Investment laws provide the same treatment to foreign investors as to local investors. The new tax laws significantly reduced the rate of corporate income tax (from 30% to 10%). Other incentives include the maquila program, duty free zones, industrial parks and a law on investment incentive (60/90).

#### **1. Export processing zones Regime**

Industrial Parks are zones where it is possible to develop various enterprises in the commercial industrial and service sectors.

The legal system provides several benefits in terms of tax exemptions, as well as a special tax regime that requires the payment of an income tax of only 0.5%.

The operative zone is primarily intended for the development of activities abroad, although operations are allowed within the Paraguayan territory.

Law Number 523/95 - "That authorizes and establishes the Free Zone Regime" and its Regulatory Decree Number 15.554/96 - "Regulating Trade Zones Act" among others, establish guidelines regarding activities in these areas.

In the legislation referred to above, there are two main figures of the concessionaire, responsible for installing the infrastructure for operational cargo management and the user who is responsible for the commercial, industrial execution or services. The regulations provide administrative measures that enable the operation of free zones, its audit, control and development.

Currently there are two zones established in the area of Alto Paraná (northeast of the country, near the border with Brazil and Argentina), which are constituted as national and multinational companies actively operating.

#### **2. Maquila regime**

Paraguay's maquila law permits a foreign company to install itself, or subcontract other existing companies to process goods or services to be re-exported with the consequent value added. A company can import raw materials, machinery and necessary inputs under the system of suspended payment of taxes or temporary admission: it allows for the contracting of national workers and services and export of the product to regional or international markets. The maquila regime also allows one to send a small portion of what was produced to the local market without losing exonerations.

Maquila operations are exonerated from paying taxes, including the value added tax (VAT). And other charges that affect the process, from the importation of raw materials and inputs, through the fabrication of those products to the exportation of them, One pays a single tax on income with a charge of 1% on the value added in Paraguay.

Paraguayan law does not impose restrictions on the types of products or services in the maquiladora industry. National policy regarding Paraguay maquila activity is regulated and controlled by the National Council of the Maquila Export Industries (CNIME). Individuals and corporations, domestic or foreign, domiciled in the country, are eligible for regulatory benefits.

This industry is widely supported by the Government, which considers the maquila regime a tool to promote jobs and combat unemployment. Currently there are over 40 maquiladoras in the country.

### **3. Incentive Scheme for exports**

Exports are exempt from VAT. The law recognizes a tax credit for the preceding stages of production.

### **4. Tax Incentives Regime for local and Foreign Investment (Law # 60/90)**

The main objectives of this scheme are:

- Increased production of goods and services.
- Creation of permanent jobs.
- Export promotion and import substitution.
- The incorporation of technology to increase production efficiency and enable greater and better use of raw materials, labor and energy resources.
- Investment and reinvestment in capital goods.

The exemptions provided in the Act apply, among other things, to investments in: finance, capital goods,



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Investment projects that are approved can enjoy various fiscal exonerations, among which are:

- Value Added Tax on the purchase of imported capital goods which are used for industrial or agricultural production. Since 2006, the exemption also covers capital goods produced in Paraguay.
- All taxes levied on the creation, or registration of companies and businesses.
- Tariffs and internal taxes on imports of capital goods, raw materials and inputs for use in investment projects for the manufacture of capital goods.
- Taxes on payments for remittances outside of Paraguay regarding interest, commissions and capital for financing coming from foreign sources, until the approved project has been started. .
- Tributes from outside shareholder retention for remittance of dividends from income investment product thereof, provided that that the referred tax does not constitute a credit in the country of origin.

## **5. Other Aspects Of Consideration (representation, Agency And Distribution Law)**

The Distribution, Agency and Representation Law regulates the sale or disposal within the country, whether for products or services provided by manufacturers and foreign firms by means of Representatives, Agents or Distributors domiciled in the Republic. It sets guidelines for compensation to be considered in the event of termination without cause, of the contractual relationship between the parties.

## **6. Corporate Regime**

Although there are five types of commercial companies, the main aspects of the three most commonly used legal types for any type of project in the country are presented below: Limited Liability Companies, Corporations, and branches of foreign companies.

### **Limited Liability Company (S.R.L.).**

#### **Features:**

- The liability of members is limited to the value of their contributions.
- The contributions of the partners are represented by membership quotas.
- Must have a minimum of two (2) and a maximum of twenty-five (25) members.
- The law sets no nationality requirements for members, but the directors and trustees are required to have temporary or permanent residence.
- The share capital is divided into shares of equal value; such fees can not be represented by negotiable instruments.
- The share capital must be subscribed entirely at the company's incorporation.
- The cash contributions must be integrated into a 50% (fifty percent) minimum and completed within two (2) years. This integration is evidenced by the deposit of such contributions in the National Development Bank, amount to be recovered after completion of the formalities of registration of the company in the Public Registry of Commerce.
- No minimum or maximum capital requirement.
- Fees may be transferred to third parties only with the agreement of shareholders representing three quarters of capital if the company has more than five (5) members. If the number of members is less than five, the decision shall require unanimous consent.
- This type of legal regimen does not allow for the , insurance or capitalization and savings activities.

## **Corporation**

### **Features:**

- The participation of the partners is represented by shares.
- The shareholders are liable for the obligations of the Company only to the extent of their respective contributions.
- Must have a minimum of two (2) shareholders (may be individuals or legal entities).
- The law sets no nationality requirements for shareholders in a corporation, however for directors requires that at least one is a Paraguayan citizen or has permanent or temporary residence.
- The obligation of the receivership, figure which should ensure the interests of shareholders. This function must be performed by a person for the role, national or resident of the country.
- The capital must be fully subscribed and to be issued as shares of equal value.
- Shares may be registered or to the bearer, except for banks, financial institutions, insurance companies and corporations open capital issuers whose shares may only be nominal.
- Shares can be assigned except preference agreements between partners.

## **Branches, Agencies and representations of foreign companies**

This figure regulates the activity of branches of companies incorporated abroad, for the habitual exercise of acts within its corporate purpose within the national territory. They must conform to the laws in force in Paraguay. However, their existence and capacity shall be governed by the laws of the country of domicile of their headquarters.

### **To operate in the country must:**

- Have a representative domiciled in the country.
- Show that the entity has been incorporated under the laws of its country. For this purpose it must present a copy of the bylaws of the parent company duly registered in the country of origin.
- Justify the agreement or decision to create the branch or representation, capital to be assigned where appropriate, and the designation of its representative in Paraguay, as well as the address.
- The company will also require a power of attorney or grant power, in the act or in a separate document, to an individual (Paraguayan citizen or foreigner residing in the country) to perform steps and procedures to set up the branch, agency or representation.

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- The documentation required for the registration of branches must be legalized at the Paraguayan consulate of the country of origin or the closest to it, and by the Ministry of Foreign Affairs.

### **Requirements for the establishment of different types of legal entities**

- Original Public Deed. Which must be formalized before a Notary of the country, who shall prepare the following documents: a) cover of Request, b) application letter requesting opinion. It should be addressed to the Treasury Bar both for Corporations or Limited Liability Societies.
    - Two (2) certified copies of the Public Deed.
    - One (1) certified copy of valid identity card of the legal representative.
    - One (1) photocopy of valid Identity Card of the partners.
    - One (1) photocopy of the lease, property tax slips or photocopy of water, electricity or telephone bills.
- Payment of court and registration service fees.

### **Must show the following documents for any employees:**

- List of employees,
- Employee Enrollment Form (one for each employee stated), and
- Photocopy of identity card of each employee.

**For foreigners:** submit evidence of being established in the country (temporary or permanent). Also attach one (1) certified copy of Identity Document or passport country and one (1) certified copy of the current immigration card.

**If a Limited Liability Company (SRL):** submit original deposit slip at the BNF of the integrated cash capital (original and photocopy authenticated). When mixing

cash and non-cash assets, the company must justify with legal documentation that proves the value of the non-cash assets.

**Timeframe:** The duration of the procedures for Registration of legal types mentioned is between 20-45 days.

### **7. Municipal Aspects.**

Similarly, any commercial company must be authorized by the City Council to do business, industrial or service.

In the Municipality of Asuncion, procedures should be made at the General Department of Urban Development and at the Urban Administration Department as set forth below:

- Complete Form Number 1: "D.G.D.U.-D.A.U."
- Complete Form Number 2: Authorization for use of the premises. In case the company is not the owner of the property, a certified photocopy of the identity card of the local landlord and lease should be attached.
  - Affidavit of Assets.
  - Authenticated photocopy of Identity Card or Immigrant Card of Partners / Directors in case of foreigners;
  - Copy of the payment receipt of Property Tax and Local Special Fees.
  - Authenticated photocopy of the Company Incorporation Deed duly registered in the Public Registry;
  - Authenticated copy by Notary Public of the Tax Payers Registration Card (RUC).
  - Drawing or technical sketch of property, at scale, with the corresponding measurement. In the event that part of the property is to be used for other activities, one must indicate the area to be used for business (for businesses located in buildings over 200 square meters, is required fire prevention plan approved - PCI).

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## 8. Security Aspects And Social Work

### Social Welfare Institute

Any society that has one or more employees is required to register as an employer at the Institute of Social Welfare and pay monthly a social insurance fee. The procedure is done at the Department of Employers of the institution.

An employer registration form must be completed as well as an entry communication corresponding to each employee (in triplicate), which must be signed by the representative of the Company.

### The above presentation should be accompanied by the following documents:

- Deed of Incorporation of the Company duly registered in the Public Registration;
- Single Taxpayers Registration (RUC);
- Opening Balance Sheet.
- Paraguayan Identity Card or Immigrant Card for each employee;
- List of employees with Paraguayan ID card number or Immigrant Card.

The procedure takes between 1 and 2 days and the documents should be pre-authenticated by a Notary Public.

### Ministry of Justice and Labor

Any company that has one or more employees, after enrollment in the Social Welfare Institute, will also do so in the Ministry of Justice and Labor. The procedure is done at the Department of Labor. The application for registration is made by filling the appropriate form, signed by all legally authorized representatives. The application shall be accompanied by the following documents:

- Copy of the deed of incorporation of the company duly registered in the Public Registry of Commerce,

- Photocopy of Taxpayer Registration (RUC).
- Photocopy of the identity card or immigrant card of each employee and each company's legal representative.
- List of employees with identity card number of each of them.
- Proof of Registration at the Social Welfare Institute.

The procedure takes between 1-2 days and the documents to be submitted must be previously authenticated by a Notary Public.

## 9. Tax aspects

Paraguayan tax system and framework is unified in Law Number 125/91 in conjunction with Law 2.421/04 called "Administrative Reorganization and Fiscal Adjustment".

The Personal Income Tax was promulgated in 2004, but its effect was suspended until August 1, when it went into force with modifications imposed by the Congress on the original 2004 legislation.

There are no transfer pricing rules currently in Paraguay, except one basic premise regarding pricing in export and import operations.

Paraguay has a double taxation treaty with Chile and is in the process of signing with South Korea.

The tax on acts and documents has been repealed.

Set out hereafter are the most relevant characteristics of the main taxes that can affect investments in the country.



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## 9.1. Income Tax

### A) Income from commercial, industrial or services Activities.

#### Taxable Income:

The Income Tax for Commercial, Industrial or Service Activities include:

- Revenue from Paraguayan sources that come from conducting commercial, industrial or service activities that are not personal.
- Revenue from the sale of property where the activity is carried on as usual, except in the case of commercial companies who must compute the income derived from the sale of property, whether or not conducted on a regular basis.
- Revenue generated by assets, except activities generating goods related to activities taxed by the Income Tax of Agricultural Activities, Small Revenue Taxpayer and Personal Services Revenues.
- All Income received by individuals or companies, as well as entities incorporated abroad or its branches, agencies or establishments in the country, except activities generating goods related to activities taxed by agricultural activities income tax, Small Taxpayer Revenue and Personal Services Income Tax.
- Income from the following activities: mining, rabbit breeding poultry, apiculture, sericulture, floriculture and forestry.
- Revenue from the following activities: goods repair, carpentry, transportation of goods and people, insurance and reinsurance, lease of assets and rights, hotels and similar, property leasing, transfer of use of intangible property such as trademarks, patents, among others.
- Dividends and profits earned as shareholders or partners of entities operating within the Income Tax for Commercial, Industrial or Service Activities and Agricultural Activities.

### Taxpayers

- Sole proprietorships, partnerships with or without legal personality, partnerships, corporations and other private entities of any nature.
- Public companies, independent agencies, decentralized and mixed companies.
- A person domiciled or entities incorporated abroad, and its branches, agencies or establishments carrying out taxable activities in the country. The headquarters will be taxed on the net income derived it.
- The foreign head office will be taxed on the income obtained independently.
- Cooperatives.

### Rates

- 10%: The overall rate of tax that is applied to the net taxable income (taxable income less deductible expenses).
- 5%: additional rate applies when earnings are distributed to the owners, partners or shareholders. The said tax is charged to the entity in the country
- 15%: This tax is imposed on the remittance of dividends to the parent company, partners or shareholders domiciled abroad, applying under the figure of the retention

### B) Income from Agricultural Activities.

Revenues Included:

- Income from agricultural activity carried out in the country to obtain primary products, vegetable or animal, by using the factor land, capital and labor, such as:
  - Rearing or fattening of cattle, sheep and horses.
  - Production of wool, leather, bristles and embryos.
  - Agricultural production, fruit and horticultural.
  - Milk production.
  - Holding, possession, usufruct, leasing or ownership of rural properties, even when not performing any activity.



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### **Revenues Not Covered**

The tax does not apply to income from activities that involve the handling, processes or treatments, when performed by the producer for the conservation of such property, as neither can those included in the income tax from commercial, industrial or service activities, the Small Revenue Taxpayer and those on Personal Services.

### **Taxpayers**

- Individuals
- Societies, associations, corporations and other private entities of any nature.
- Public companies, independent agencies, decentralized entities, and mixed companies.
- Persons or entities domiciled or incorporated abroad and its branches, agencies or establishments in the country.

### **Classification of taxpayers**

The classification is made as there are specific regulations for each type of taxpayer by the size of the real estate in which activity is carried out. To this end one should consider the surface area agriculturally exploitable and the rational exploitation of the property. The classification is as follows:

- Large property: the agriculturally exploitable surface is over 300 hectares in the Eastern Region and 1,500 hectares for the Western Region.
- Medium Property: the agriculturally exploitable surface is less than 300 hectares in the Eastern Region and less than 1,500 hectares for the Western Region.

### **Tax Rate**

The tax rate shall be of 10% (ten percent) on the net income determined for Large Properties and 2.5% Taxable Income for Medium Properties.

### **C) Income Tax for Personal Services - IRP**

Paraguayan source income arising from activities that generate personal income, such as:

- The exercise of a profession, trades, or occupation or personal services of any kind, either independently or as an employee, whether in public or private institutions regardless of the name of profit or remuneration.
- 50% (fifty percent) of dividends, profits and surpluses obtained as shareholders or partners of entities operating within the Income Tax on Commercial, Industrial or Services Activities, Income Tax on agricultural activities, distributed or credited, as well as those that come from cooperatives.
- Capital gains arising from the occasional sale of property, assignment of rights and the sale of securities, shares and corporate capital.
- The interest, fees or other returns of capital and income not subject to Income Tax on Commercial, Industrial or Service Activities, Income Tax on Agricultural Activities and Income of Small Taxpayer.

### **Rates**

Taxpayers must apply the general rate of 10% (ten percent) of the net taxable income when their income exceeds 10 minimum monthly wages or 120 minimum wages in a fiscal year; and an 8% (eight percent) rate when their income is less than 10 minimum wages.

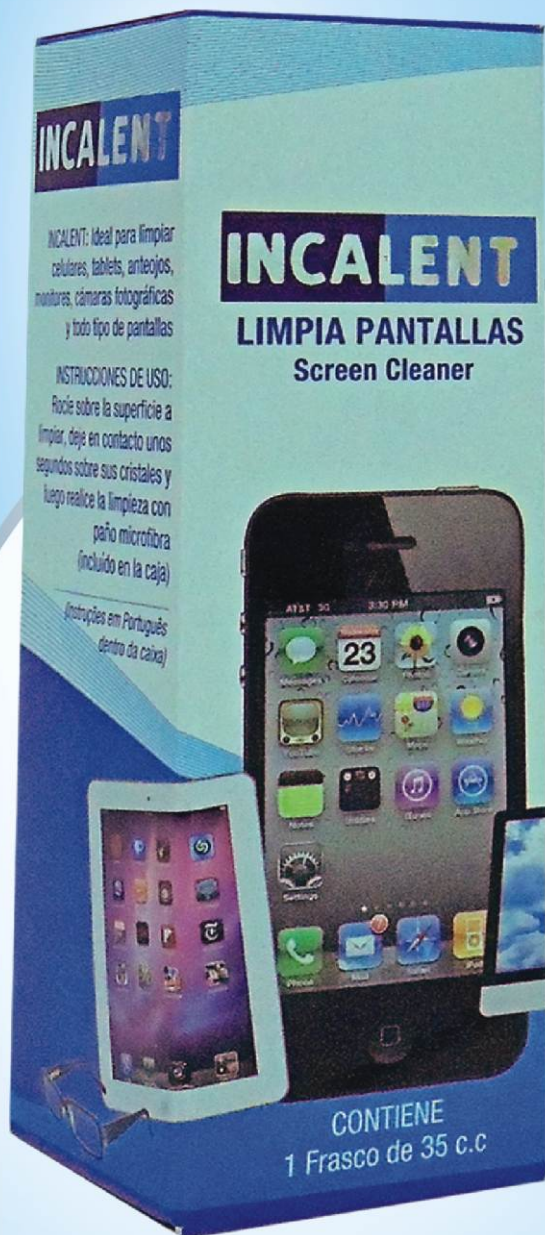
### **Personal income Tax for foreigners**

Foreigners residing in Paraguay will be subject to the tax on income from Paraguayan sources. Those nonresident foreigners but which receive income from Paraguayan sources; must pay taxes at an effective rate of 10%.

Any other income from Paraguayan sources, provided that during the fiscal year the total was more than thirty (30)

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times the minimum wage (equivalent to US\$ 12,000 approximately).

## **9.2. Consumption Tax**

### **A) Value Added Tax**

Operations including:

#### **i. Sale:**

The impediment to the use or consumption by the owner, partners, directors and employees of the company's assets.

- The locations with option to purchase or that somehow provide for the transfer of the property subject of the lease.
- Transfers of companies; transfer of quotas and shares part of companies incorporated or not, if not reported to the Tax Administration;
- The awards to the owner, partners and shareholders, to be made by closing, total or partial dissolution, final settlements.
- Commitment Contracts with transfer of possession.
- The goods delivered on consignment.

#### **ii. Provision of Services:**

- Loans and financing.
- Services works with or without delivery of materials.
- Insurance.
- The overall intermediaries.
- The transfer of use of property, such as furniture, buildings or intangible.
- The exercise of professions, arts or crafts.
- The transport of goods and people.
- Personal use by the owner, partners and directors of the company, the services provided by it.

### **iii. The final import and introduction of goods into the country.**

#### **TaxPayers**

- Individuals for the effective exercise of professions, regardless of income, and other individuals for personal service provision independently. In the latter case, taxpayers when gross income is higher than a minimum monthly salary on average or when an invoice is issued superior to them. The minimum monthly wage is approximately USD 400.
- Cooperatives
- Sole proprietorships domiciled in the country, when conducting commercial, industrial or services activities.
- Companies with or without legal personality, overall private entities as well as persons domiciled or entities incorporated abroad or its branches, agencies or establishments when making taxable activities, including import and export.
- The not-for-profit entities
- The autonomous bodies, public enterprises, decentralized entities, and mixed companies, that develop commercial, industrial or service activities.

#### **Rate**

**The general rate is 10%.**

A differentiated rate of 5% applies in the following cases:

- Cession contracts of goods and sale of real estate.
- In the sale of the following assets from the family basket: rice, noodles, mate, edible oils, milk, eggs, raw meats, flour and iodized salt.
- On interest, commissions and fees on loans and financing.
- For sale of pharmaceuticals.



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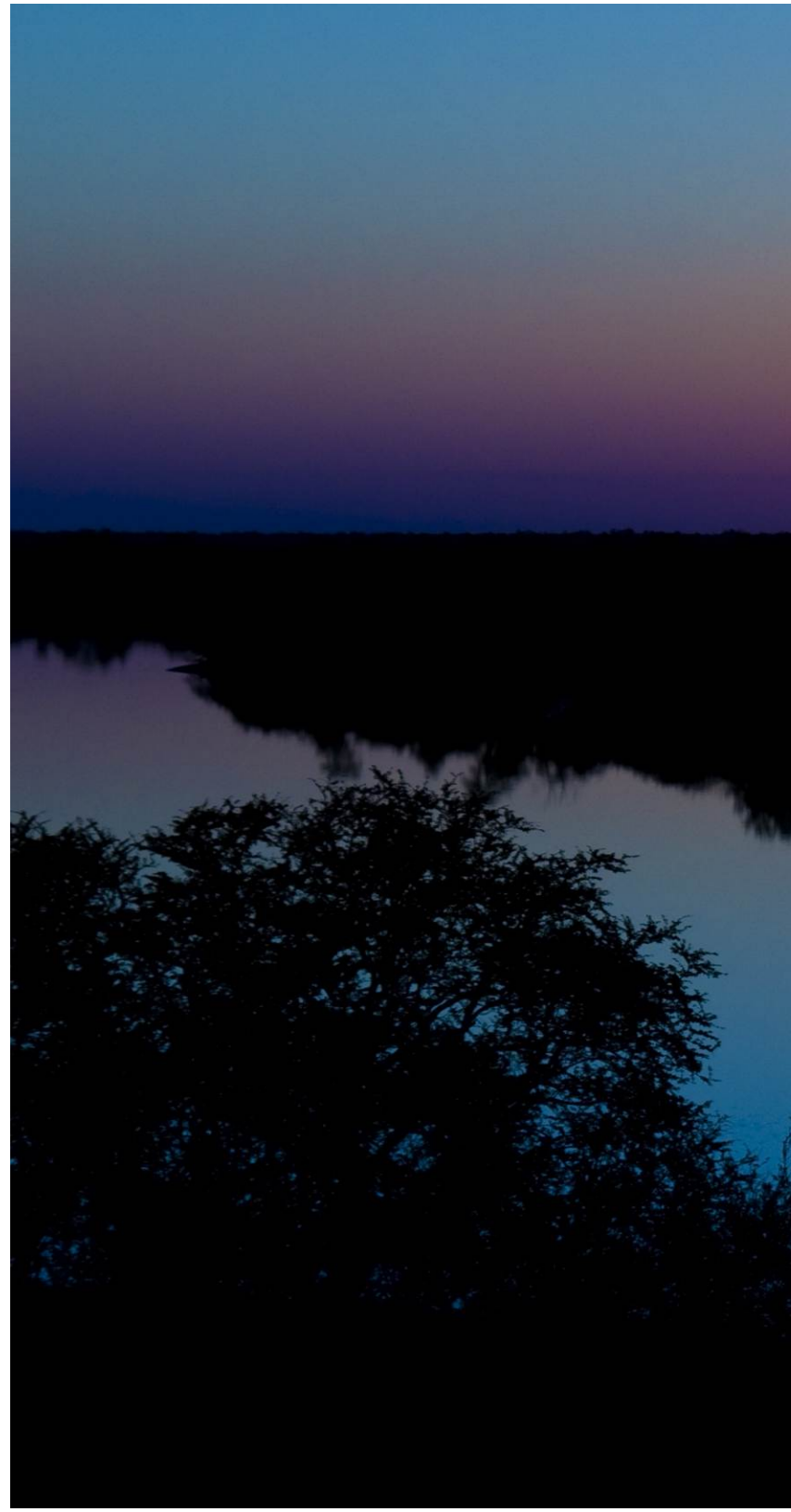
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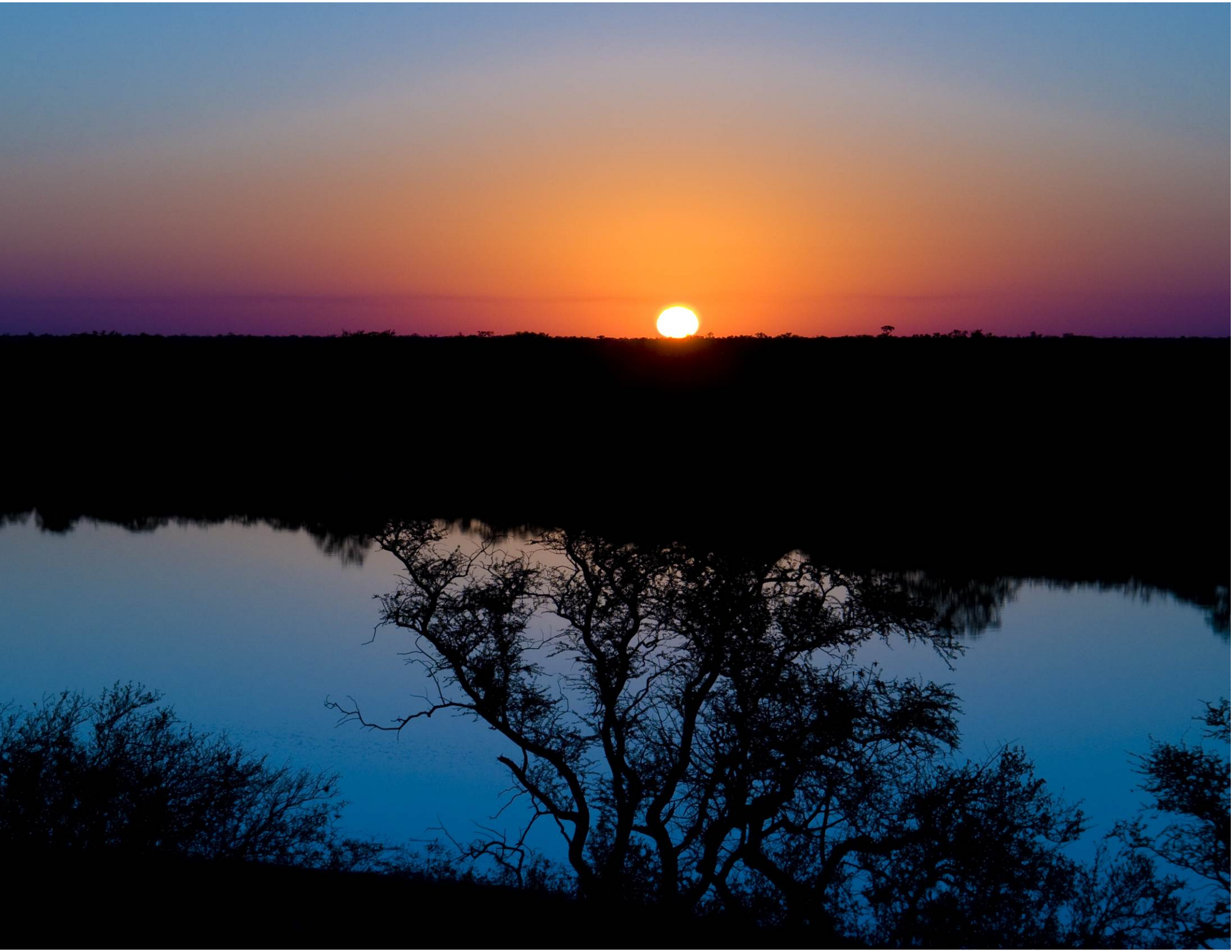
AMCHAM Consultants: Gerald McCulloch and Karen Coronel

**Design:** Clara Guillén - ciguillen@gmail.com

**Photographs:** Ministry of Tourism

**Translation:** Paraguayan American Chamber of Commerce.







CÁMARA DE COMERCIO  
PARAGUAYO - AMERICANA

## **Contacts**

### **Headquarters**

25 de mayo 2090 esq. Mayor Bullo  
Barrio Ciudad Nueva, Asunción  
Tel: (+595 21) 222 160 (R.A.)  
[Info@pamcham.com.py](mailto:Info@pamcham.com.py)

### **Regional Office in Ciudad del Este**

Boquerón 152 - 2do piso.  
Ciudad del Este.  
Telefax: (+595 61) 512 308 / 512-287.  
[Info.cde@pamcham.com.py](mailto:Info.cde@pamcham.com.py)