

BOYACÁ

According to our [2023 Subnational Risk Index](#), the most significant risk for the private sector in Boyacá is environmental and infrastructure challenges, exacerbated by extreme weather, inadequate roads, limited access to credit, and low technification. While Boyacá benefits from vital agro-industrial and extractive sectors, illegal mining and sustainability issues hinder growth. However, the region holds exciting opportunities in renewable energy, technological innovation, and the manufacturing sector, which likely pave the way for its future development.

SECURITY:

Boyacá has a very low-security risk, ranking as the sixth department nationally and the third in the Andean region with the lowest risk in this category. One of the problems affecting the department is extortion, with a rate of [18.8 extortions](#) per 100,000 inhabitants (with 241 recorded cases), making it the fifth department in the region with the highest rate of this crime. The National Police have been executing strategies like '[Plan Choque Seguridad 360](#)' to stop and prevent this problem.

ECONOMY:

Commerce, hotels, and repair were the sectors with the most significant importance for the [departmental GDP](#) (17.9%). Agriculture, livestock, and fishing were second (12.6%), and public administration and defense were third (11.8%). Boyacá has a high banking coverage ([73.2%](#)) and a solid business base. According to DANE, in 2022, 646 companies were generating formal employment for every 10,000 inhabitants. Boyacá is the third department in the country and the region with the highest population with higher education ([63.32%](#)), giving Boyacá a competitive advantage in developing and strengthening the business sector.

INSTITUTIONALITY:

The institutional risk in Boyacá is low. In 2021, it scored 70.8 out of 100 in the [Departmental Performance Measurement](#), which suggests good development spending, investment, and public policy management. In 2022, the department scored 76.4 out of 100 in the [Digital Government Index](#), which indicates that departmental institutions integrate Information and Communication Technologies well. Boyacá was the eleventh best-rated department in the country in the Transparency, Access to Information, and Anti-Corruption Index, with a score of [85.5 out of 100](#).

SOCIETY:

Boyacá is the third department in the country and the second in the region with the lowest social risk (low risk). In 2023, the department maintained a level of [9.9% of poverty](#); according to the MPM (Multidimensional Poverty Measurement), Boyacá is the ninth department in the country and the seventh in the region with the lowest MPM. According to the 2023 [Departmental Competitiveness Index](#), Boyacá had 98.9% of households with electricity, 65.6% with water, and 91.8% with natural gas, improving productivity and living conditions. In 2022, the department had a 21.9% energy poverty rate, according to the [Multidimensional Index of Energetic Poverty](#). Despite high electricity access, wood and

coal usage persists, negatively affecting health, especially in rural areas, and increasing the risk of cerebrovascular and respiratory diseases.

ENVIRONMENT:

Boyacá has a low environmental risk. In 2022, it was the twelfth department in the country and third in the region for the fewest illegal exploitation of renewable resources ([19 cases](#)). It ranked third for illegal mining ([46 cases](#)), fourth for damage to natural resources and ecocide ([20 cases](#)), and second for environmental contamination ([12 cases](#)). Boyacá's environmental outlook combines natural wealth with challenges. The department's biodiversity and resources face deforestation, [illegal mining](#), and agriculture threats. Government initiatives, such as [reforestation programs](#) and [regulations](#), aim to protect the environment.

POLITICS:

Boyacá has a low political risk, ranking as the seventh department in the Andean region with the lowest risk in this category. From 2012 to 2022, all three governors have been from the Green Alliance Party, allowing for continuity in initiatives across administrations. In 2022, public service in the department faced fewer disruptions than in other departments, with [three victims](#) of constitutional and legal crimes and [69 victims](#) of threats against human rights defenders and public officials. The most recorded crimes were improper contract awarding, with [36 victims](#) (fifth nationally and third regionally), and abuse of authority, with [132 victims](#) (eighth regionally).

TRANSPORT INFRASTRUCTURE:

Boyacá has an estimated 17,415 km of road network. The National Road Institute ([INVÍAS](#)) reported managing 734.41 km of primary roads in Boyacá. Of these, 571.68 km are paved, but 159.92 km are in poor condition. The remaining 162.73 km are unpaved, with 64% (103.46 km) in poor condition. In 2019, the '[Pacto Territorial Bicentenario](#)' was signed by the National Government and the departments of Arauca, Boyacá, Casanare, Cundinamarca, and Santander to boost road connectivity and tourism. In 2022, the department had 34 piers and docks in 3 municipalities.

INVESTMENT SECTORS:

AGRICULTURAL SECTOR	The agricultural sector in the department of Boyacá plays a fundamental role in its economy. Sugarcane stands out among permanent crops, while potatoes, tomatoes, and green onions are crucial in temporary crops.
LIVESTOCK SECTOR	Boyacá positions itself as a crucial driver in the nation's livestock economy. One of the most notable opportunities is improving beef processing plants, which would enhance the efficiency and quality of meat processing.
EXTRACTIVE SECTOR	Boyacá has a wide variety of minerals, including limestone, coal, emeralds, iron, gravel, pozzolana, clay, and sand, reflecting the diversity and potential of the department sector.
TOURISM SECTOR	The department of Boyacá stands out for its natural, cultural, and historical richness and wide range of tourist attractions and destinations. All these features make Boyacá an appealing tourist destination.
COMMERCE SECTOR	In 2022, the commerce sector was the second most approved for construction licenses. This suggests a greater availability of products and services, the opening of new market niches, and the attraction of new consumers.
MANUFACTURE SECTOR	In 2021, the department's three industrial activities were the basic industries of precious and non-ferrous metals, other manufacturing industries, and the manufacturing of non-metallic minerals. The metalworking industry has great potential to participate in developing significant infrastructure projects.
CONSTRUCTION AND REAL ESTATE ACTIVITIES	Despite the challenges facing the real estate and construction sectors, opportunities exist. In 2024, Boyacá became the first department in the country to reduce the registration tax rate to encourage housing construction.
TECHNOLOGY SECTOR	The technology sector in Boyacá is a growing industry that is developing as a cross-cutting sector to other productive sectors. This strengthens the business ecosystem and will likely facilitate knowledge transfer regarding technological solutions.
RENEWABLE ENERGY SECTOR	The department is experiencing significant growth in the renewable energy sector, especially regarding wind energy. Wind speeds equal to or greater than five meters per second during most months of the year, favoring the installation and operation of wind farms.

BOYACÁ 2023 RISK MAP



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