



# PARAGUAY

2025

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Something is changing in the heart of South America. Long seen as one of the region’s quiet performers, Paraguay is stepping forward faster and on its own terms. For years it grew steadily, avoiding regional turbulence, but now it’s drawing notice for what few others have managed — consistent growth, fiscal order, and reform without fanfare.

A milestone came in 2024, when a global rating agency granted Paraguay its first investment grade, reaffirmed a year later. It was more than a technical upgrade — it marked two decades of fiscal discipline. Financial system assets now equal 91% of GDP, credit quality remains strong, and banks rank among Latin America’s most profitable. Growth has averaged just over 4% for twenty years.

That foundation is now reshaping the economy. Capital markets are pushing past Asunción, and new credit is finally reaching smaller firms in places like Encarnación and Ciudad del Este. Startups are part of that shift, raising more than USD 150 million in 2024. Over 80% of Paraguayans are online, 5G is rolling out fast, and the digital economy is gaining pace. The cloud market could reach USD 90 million by 2027, driven by renewable energy and expanding data networks.

Digital tools are narrowing Paraguay’s informal gap. Thousands of small firms are entering formal markets through e-commerce and mobile payments. A single-window registration system and new cybersecurity rules are widening access to finance. Officials say the effort could add two percentage points to GDP within three years — modest, but real progress.

Energy remains Paraguay’s strongest card. Nearly all electricity comes from hydropower, giving it one of the world’s cleanest grids. Yet diversification is advancing. A 2023 law opened



**Official name:**  
Republic of Paraguay

**President:**  
Santiago Peña

**Population**  
(2022) 6.109.903

**Surface:**  
406,752 km<sup>2</sup>

**Annual Growth**  
**2022:**  
2024: 4.2 %

**Official languages:**  
Spanish and Guaraní

**Currency:**  
Guaraní  
(₲ o Gs.)

**Country Risk Assessment (2025):**  
S&P: BB+ with a Positive outlook (2025).

Global Rater: Baa3 (2025), placing it in the investment grade category.

Fitch Ratings: BB+ with a Stable outlook (2024).

space for solar, wind and green hydrogen. New ventures — from a hydrogen plant in Villeta to biorefineries in Canindeyú — show how industry and sustainability are starting to move together.

Healthcare and pharmaceuticals are also on the rise. Local labs now supply most of the medicines used in Paraguay, and exports are spreading across the region as quality standards tighten.

Industry makes up about a fifth of GDP and employs over 310,000 people, many of them under 30. Maquila exports climbed 12% by mid-2025 as firms moved into processed foods, digital farming and light manufacturing. Agriculture still sets the pace. Mennonite cooperatives in the Chaco and producers in Itapúa and Alto Paraná generate around 40% of GDP and nearly USD 2 billion in beef exports, where productivity and community go hand in hand.

Infrastructure is racing to keep up. Construction grew nearly 13% in early 2025, driven by housing and public projects. The Paraguay–Paraná waterway — a 3,400-kilometer route to the Atlantic — moves around 70% of trade and cuts transport costs by up to 60%. Total trade hit USD 13 billion last year, helped by the Bioceanic Corridor and the National Logistics Plan 2030.

At the center of it all is youth. More than half of Paraguayans are under 30, and education spending — 4.3% of GDP — is aligning with the needs of a modern economy. Universities are expanding STEM and technical programs tied to energy, agribusiness and finance. For a country once defined by discretion, Paraguay’s rise looks deliberate, confident, sustainable and built to last.

# INVESTMENT GRADE SHOWCASES PARAGUAY'S GROWING FINANCIAL SECTOR DRIVE

Paraguay's financial sector blends innovation and tradition, strengthening stability and supporting national growth.



Paraguay's financial system has become central to the country's progress, laying the groundwork for its recent investment grade. Moody's granted a Baa3 rating with a stable outlook in July 2024 and confirmed it again in August 2025.

**"Paraguay is an island of Opportunities"**

ambitions to place Paraguay on the global financial and technology map. To that end, Grupo Vázquez supports startups with seed capital and sends entrepreneurs to Silicon Valley for

ideal moment to invest in Paraguay," Vázquez said, stressing the link between financial growth and national development.

The decision followed years of steady growth, tight fiscal control and reforms that strengthened local institutions. According to the country's agencia financiera de desarrollo (AFD), financial system assets now represent about 91% of GDP, with banks controlling around 70% of that amount — evidence of the sector's weight in the economy.

The system is not only large but resilient. Credit delinquency remains low, near 3–4%, even after severe droughts and the pandemic.

Profitability is among the region's highest, with returns on equity ranked at the top by Moody's. Strong liquidity and deposit coverage provide further confidence.

With growth averaging more than 4% annually over two decades, Paraguay's financial system has underpinned stability, attracted capital and positioned the country as a credible emerging-market investment destination.



Inclusion and accessibility have been central to that effort. Ueno already serves more than 2.3 million clients and sees room to reach 2 million more, Vázquez commented.

This strength is mirrored by leading private players. Grupo Vázquez, parent of Ueno Bank, has operated in Paraguay for more than 75 years. Today, the third generation is steering a two-decade digital transformation, supported by major invest-

ments in technology, Miguel Vázquez, president of Grupo Vázquez said.

In 2021, the group redesigned its data analysis models, a move he noted positioned Ueno among the country's leading banks.

"Expanding access to financial services for low-income groups is essential," he said, adding that broader internet coverage would help integrate more people into the banking system.

The group's vision also looks outward. Vázquez mentioned

innovation immersion, he explained. Corporate responsibility runs through the business model, from financial education programs to initiatives that help companies formalize operations. "This is the



Paraguay's banking industry rests not only on innovation but also on institutions that prize discipline and continuity. Financiera Paraguayo Japonesa, founded in 1997, has grown with a long-term vision and become a well-established player in the market.



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In 2024, the institution won the Fintech Americas Gold Award in financial inclusion. That same year, it was recognized nationally for reputation and brand management, achievements that underscored its standing in the financial sector. The company also became the first to provide financial training in Guaraní, an initiative that reflected its focus on reaching more Paraguayans and responding to the needs of society.



delinquent credit portfolios into opportunities for financial institutions and borrowers alike.

Espinola noted that banks must prioritize depositors, which often prevents them from taking on certain risks. By contrast, organizations like CARSA are not intermediaries, allowing them to assume a greater degree of exposure. This flexibility has made it possible to reinsert more than 100,000 people into the system.

“We want to stand out through the union of two cultures,” said Executive Director María Elena Matsumiya. She explained that this philosophy emphasizes discipline and total quality. Employees travel to Japan for immersion and training, and priorities for the next five years include consolidating digitalization and expanding alliances.

He also pointed out that creativity and time are essential to this reintegration process, since each case requires tailored solutions. CARSA is now pursuing B Corporation certification, seeking to align business growth with social and environmental goals. “We want every action to contribute not only to shareholders but also to employees and the community,” Espinola said. The company’s objective is to be ready for international partnerships as Paraguay consolidates its investment grade.

In parallel, the cooperative sector has also gained strength. CENCOPAN, the national cooperative financial hub, plays an increasingly strategic role in Paraguay’s financial ecosystem. Its president, Pedro Elías Löblein, explained that the institution focuses on expanding access to credit for cooperatives while reinforcing governance and transparency standards.



Broker Codas, led by Marcelo Codas, has become one of the main players in Paraguay’s insurance market. The firm has grown through diversification and a personalized approach, today serving more than 5,000 active clients and working with 10 of the country’s top insurers.

Löblein noted that technical assistance, digital transformation and regulatory compliance are key pillars of CENCOPAN’s mission, which aims to strengthen smaller entities, foster inclusion and enhance the overall resilience of the cooperative financial sector.



Our focus is on innovating customer service and specializing in technical risks,” Codas said, pointing to areas like agriculture, credit, surety, and insurance for high-energy industries such as crypto miners and data centers. These technical lines require specialized knowledge and an advisory model adapted to each client.

CARSA is another important player in Paraguay’s financial landscape, focused on bringing people and companies back into the system. “Our corporate purpose is to complement the Paraguayan financial system, making it more stable,

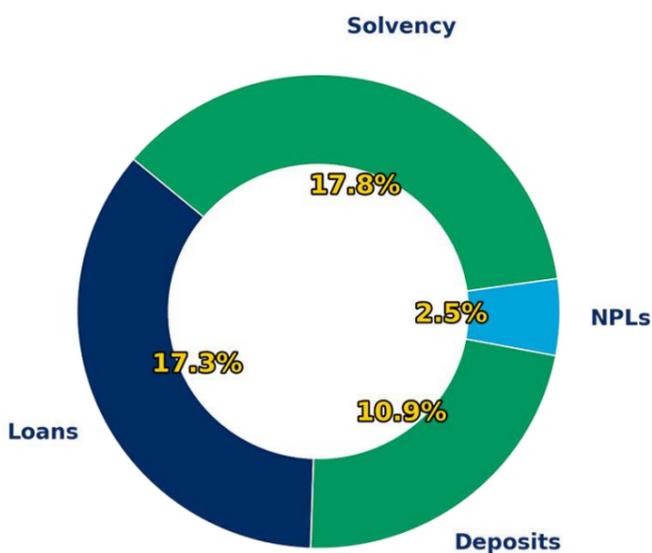
**“Cooperatives provide stability, expand credit access, and strengthen Paraguay’s financial system.”**

He added that professional training and external programs have strengthened the team, while new technologies like AI and process automation are boosting efficiency without losing the human touch. Innovation and service quality, Codas emphasized, are key to sustained growth. By expanding access to insurance and improving company coverage, CODAS helps position Paraguay as an attractive market and supports its broader financial development.

Founded 22 years ago, the company has recorded steady growth since its beginnings as a small venture. It pioneered the acquisition and management of nonperforming loans, turning

ciency without losing the human touch. Innovation and service quality, Codas emphasized, are key to sustained growth. By expanding access to insurance and improving company coverage, CODAS helps position Paraguay as an attractive market and supports its broader financial development.

Paraguay Financial Sector - May 2025



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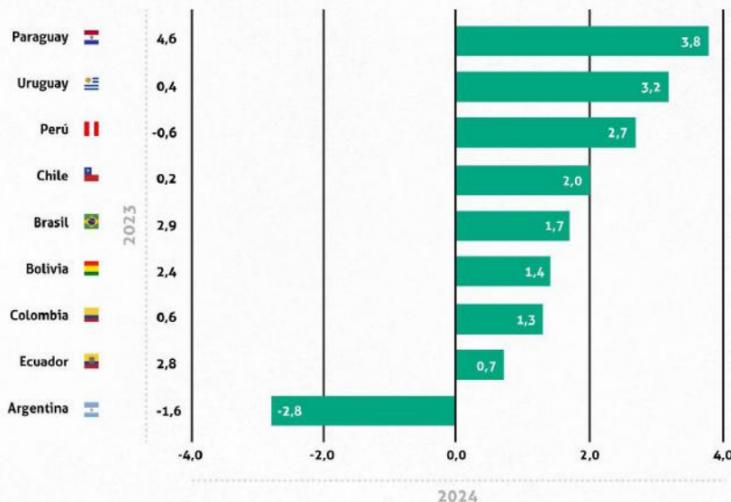
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# INVESTMENT AND TECHNOLOGY DRIVE PARAGUAY'S EXPANDING CAPITAL

Paraguay's financial sector is diversifying rapidly, linking capital markets with technology adoption and new digital economy opportunities.

Paraguay's capital markets have expanded quickly in recent years, with more than 20 brokerage firms now active across the country, according to CADIEM Inversiones President César Paredes. Activity is no longer limited to Asunción. Branches and investors are emerging in Encarnación and Ciudad del Este, widening access to financial products that once seemed out of reach.

CADIEM is part of that story. Founded in 2003, the firm set out to connect savers who relied only on bank deposits with companies seeking longer financing horizons. At the time, professional asset management was still rare. By introducing bonds and preferred shares—simple by global standards but innovative locally—CADIEM began to shape a more diversified market.

The company added an asset management arm in 2012 and, two years later, launched Paraguay's first mutual fund. That March 2014 debut is still a reference point for the industry, which now manages close to USD 1 billion in assets. Education has remained central throughout.



**“Paraguay has all the conditions, and the invitation is open for everyone to visit and start investing in the country.”**

As Paredes put it, “the advisory and the financial education we provide to investors is something that has characterized us from the beginning.” Now the firm is preparing for a broader stage, investing in technology and building new links with overseas markets.

For Paredes, the message is clear: “Paraguay has all the conditions, and the invitation is open for everyone to visit and start investing in the country. Those who have done so over the past five years, those who began with 10 million, I assure you now have USD 200 or even USD 800 million invested in Paraguay.”

That invitation extends beyond the capital markets. The flow of finance is also helping to power Paraguay's digital transformation, giving startups and established firms the backing they need to grow. Paraguay is carving out a place on Latin America's technology map. Ten years ago the sector was barely emerging. Today it is a network of young startups, established companies and international partners. More than 80 percent of the population is online and the rollout of 5G is opening fresh opportunities for business and consumers.

Data centers are gaining ground as well, with the market expected to reach nearly USD 90 million by 2027. This new infrastructure will support cloud computing and other advanced digital services. Investment is moving in step. Startups raised more than USD 150 million in 2024, led by fintech, agritech, health technology and green innovation. Global investors point to Paraguay's low-cost renewable energy as another advantage. That supply supports data-intensive industries and makes the country an appealing base for near-shoring.

The progress shows in trade figures. High-tech products already account for more than a tenth of Paraguay's manufactured exports, above the world average. Young professionals, many bilingual and skilled in digital tools, are finding work both locally and with companies abroad. Local firms are part of this change.

ITTI, Excelsis, Softshop and Green DOT are delivering platforms for banking, retail, e-commerce and business management. Their growth shows that Paraguay's technology sector is moving from promise to consolidation and is steadily drawing international attention.

Excelsis shows another face of Paraguay's digital economy — advanced software for government and finance. President Daniel Sauca emphasized that people remain at the center: “To develop the software industry, Paraguay has a key factor: its young people, who are more familiar with technology. Education must be the model to follow to take advantage of the talent that exists in the country.” He said that focus on talent has guided Excelsis since it began operating in 1993, when digital tools were still scarce in Paraguay. From the early years, the company took on projects with national impact. Sauca recalled how the TREP election platform became a symbol of transparency, its results displayed live on television during every election night. Excelsis also supported the country's tax reform, building software that modernized public services. In finance, its platforms now process about 80 percent of all transactions nationwide — evidence, he noted, of how deeply the firm is embedded in daily economic life.

Saucu often mentions the role of long-standing alliances. He first encountered Oracle in San Francisco in 1992, when few in Paraguay imagined such technology would take hold locally. Bringing it into the market was a turning point. Today Excelsis is a certified Oracle partner delivering cloud services across industries. A recent highlight was the migration of Ueno Bank's entire core banking system to Oracle Cloud, which Sauca described as “this alliance goes beyond a traditional partnership because we are major business partners and it is a professional and long-standing relationship of trust.”

He also spoke of programs aimed at broadening opportunity, training women and young people without resources so they can join the technology workforce. For him, it is both a social commitment and a way of preparing Paraguay for a more digital economy.

“Paraguay is a diamond that can and must shine brighter, with great potential,” Sauca said. He believes those advantages — from stability and renewable energy to the skills of a young workforce — are the foundations for a stronger digital future, with Excelsis continuing to play a key role. While Excelsis work highlights education and hardware, Softshop stands as a symbol of Paraguay's digital reinvention, is also one of those technology firms that, after more than three decades, has learned how to reinvent itself.

What started as a small distributor has turned into a company that designs and delivers digital solutions for schools, companies and government offices. As President Juan Cazenave recalled, “Softshop, throughout these 35 years, has followed a path of constant growth and evolution.”

The business has changed with the market. General Manager Juan Martín Cazenave said the company is now a partner for institutions that want to digitize their operations. It does so by tailoring platforms to local needs while working with global names. A milestone came when Softshop was chosen as the only Latin American channel authorized to manufacture specialized lap-

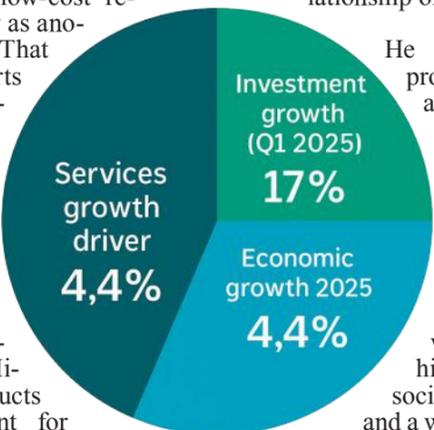
tops for corporate clients. As Juan Cazenave put it, “currently, we are the only Latin American channel authorized as a factory focused on the corporate sector.”

Technology is the driver. Juan Cazenave emphasized that artificial intelligence is becoming a pillar of Softshop's growth, both in its own operations and in the services designed for clients. This builds on the company's expertise in cloud services, cybersecurity and digital infrastructure. For the Cazenaves, taking those risks is what keeps the company ahead.

Education and responsibility form another strand of the strategy. Juan Martín Cazenave pointed to pro-



**“To develop the software industry, Paraguay has a key factor: its young people, who are more familiar with technology”**



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grams for training young professionals through workshops and partnerships with schools. The aim, he explained, is not just to supply equipment but to prepare Paraguay's workforce for a more connected economy.

Among them, ITTI Digital has become one of Paraguay's leading technology firms, shaping the country's fast-growing fintech sector. Its president, César Astigarraga, also serves as vice president of the Fintech Chamber. He recalled that in 2023 the chamber represented only 30 companies, but by the end of 2024 more than 120 had joined, a sign of how quickly the industry is advancing. He stressed that "Paraguay has a clear objective of becoming a technology hub and we have the conditions." From its headquarters in Asunción, ITTI has built solutions that support that momentum.

The company recently received its second regional award for financial innovation and, as Astigarraga put it, its products are "improving the quality of life of Paraguayans." A large share of banks in the country rely on ITTI's core financial software. In recent years, the portfolio has grown to include hardware integration, security, and process technology.

The link with Ueno Bank has been especially important. ITTI provides the systems behind an institution that has made financial inclusion a central pillar. Astigarraga said that the company's strength comes from taking risks and betting on technology as the only way to grow. That



**"Paraguay has a clear objective of becoming a technology hub and we have the conditions."**

approach has also opened the door to global alliances. NCR, Visa and MasterCard are among the partners that have chosen to work with ITTI, validating its capacity to compete beyond Paraguay. He envisions a five-year horizon in which the firm could employ 30,000 collaborators and deliver services to clients around the world. The company has also made sustainability part of its identity. Its headquarters was built as a certified green building using recycled materials. Programs that promote entrepreneurship and include vulnerable groups have earned ITTI an International certification. For Astigarraga, those efforts are about creating a better future for children and grandchildren. He often relates ITTI's culture to his own discipline as an elite endurance athlete, where endurance and perseverance make the difference. The same, he said, applies to business. And his message to international investors was direct: "Paraguay is a country of opportunities."

The story of ITTI reflects a broader transformation. Paraguay's startup scene is gaining visibility abroad. According to the 2025 Global Startup Ecosystem Index by StartupBlink, the country moved up to 97th worldwide and now stands eighth in South America. Asunción also climbed more than 160 places to 559th among global startup cities, supported by new digital infrastructure and services. Government figures show that more than 400,000 Paraguayans already use digital IDs, opening access to over 200 services online.

Young firms are emerging in multiple fields. Entrepreneurs are building solutions in agritech, health technology, e-commerce and green innovation. Some are tackling local challenges such as rural banking through mobile platforms. Investment is flowing too.

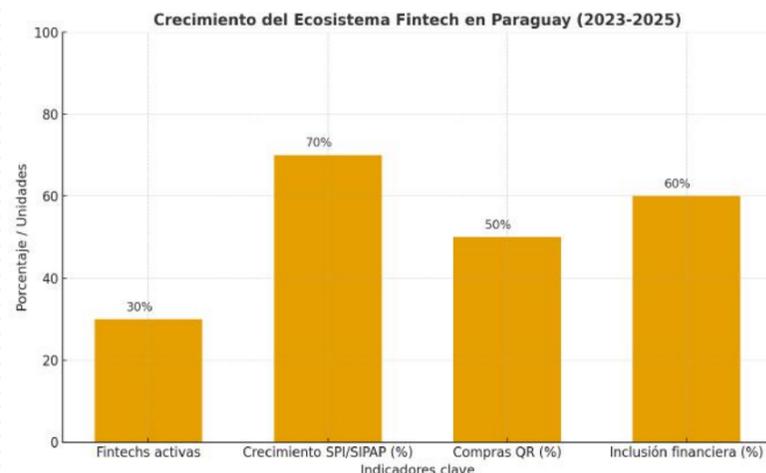
Of the capital raised by Paraguayan startups in 2024, a large share has been directed toward fintech, health technology and sustainability. Financing hurdles remain, with many founders relying on savings or informal networks since local banks remain cautious. Executives add that red tape slows pro-

gress, though a new Public-Private Partnership Law passed in 2025 is expected to ease collaboration between the public and private sectors. Engineering and industrial technology are advancing alongside startups. A green hydrogen fertilizer plant of 145 megawatts is under development in Villeta, according to company announcements. In Canindeyú, biorefinery projects are designed to produce ethanol and sustainable aviation fuel. The Acaray hydropower plant is being rehabilitated, a reminder of how essential reliable energy is to industry.

Taiwanese experts from the Industrial Technology Research Institute

have also identified Paraguay as a possible base for semiconductor manufacturing, citing abundant renewable electricity and macro-economic stability. Universities are starting to move in the same direction. The Universidad Politécnica Taiwán-Paraguay is training a new generation of engineers, while other institutions expand STEM courses and digital skills. Analysts note that the country's young and often bilingual workforce is already drawing more attention from international firms.

Digital tools are spreading through traditional sectors as well. Sma-



Growth of the Fintech Ecosystem in Paraguay (2023-2025)  
Editorial Team at IGM Investments

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Taiwanese experts from the Industrial Technology Research Institute

ll and medium-sized companies, which account for most of the economy, are adopting e-commerce and basic ICT systems. Only a few use advanced automation, but change is visible in logistics, agriculture and manufacturing. Industry 4.0 may be in its early days, yet demand is clearly rising.

With clean energy, competitive costs and a record of macro stability, Paraguay is building a platform that extends well beyond finance. From fintech leaders such as ITTI to agritech and industrial innovation, the momentum is clear — and so is the sense that the country is moving onto a larger stage.

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That emphasis also ties into Softshop's sustainability agenda, which places weight on inclusion and long-term impact. The next phase is expansion. Both executives stressed that the company wants to strengthen its regional presence while continuing to back Paraguay's digital transformation. For the Cazenaves, the formula is straightforward: local expertise combined with global alliances, and the drive to keep innovating.



hip, Paraguay is now adding policy support to match. The message to investors and entrepreneurs is direct: Paraguay's digital transformation is no longer an aspiration but an unfolding reality. The test now will be execution, and whether Paraguay can turn momentum into lasting leadership.

That broader potential is now being echoed in government strategy. In June 2025, the Ministry of Industry and Commerce and the Paraguayan Chamber of E-Commerce (Capace) unveiled the Plan Acelerador de la Economía Digital. The initiative targets micro, small and medium-sized businesses, nearly 70 percent of which still operate informally, according to Capace. By promoting formalization and digital training, authorities aim to widen access to credit, online platforms and public support programs.

At the center of Paraguay's evolving business ecosystem, Green Dot International Legal Consulting has emerged as one of the country's most innovative and investment-oriented professional services firms. Founded on a multidisciplinary model and guided by an international mindset, Green Dot positions itself not merely as a consultant but as a growth partner, supporting companies in their expansion, market development and corporate strategy across Latin America and the United States.

The plan includes a "Mini-Academy" offering workshops on e-commerce tools, mobile payments and branding for entrepreneurs moving into the formal economy. It also expands digital infrastructure, from fiber optic lines and 5G coverage to free Wi-Fi zones for rural entrepreneurs. Capace noted that social media platforms remain central for commerce — with more than half the population using Facebook and many turning to Marketplace or WhatsApp for sales — but stressed that without formalization, these businesses remain locked out of finance and long-term growth.



Over the past years, the firm has consolidated a strong presence by integrating legal expertise with economics, administration, psychology, engineering and finance—offering investors a uniquely holistic approach to navigating new markets. The company's international DNA is also reflected in its team structure, with representation in New York and California, enabling seamless cross-border coordination for global clients seeking Latin American opportunities or Paraguayan firms exploring U.S. expansion.

Government figures suggest the push could raise GDP by more than two percent within three years, driven by new connectivity, fintech adoption and access to finance. Regulatory steps such as a single-window portal for business registration and cybersecurity standards for small firms are also part of the package.

Green Dot is also redefining corporate leadership standards in Paraguay. With 93% of its team composed of women and a board that is predominantly female, the firm actively challenges regional gender disparities and has earned international recognition for advancing women's participation in strategic decision-making roles.

For Paraguay, the policy push complements what companies such as ITTI, Softshop and Excelsis have already built in the private sector. Public initiatives and private innovation are beginning to converge, signaling a broader ambition: to place the country among South America's emerging digital leaders. With clean energy, competitive costs and a young workforce already powering entrepreneurs-

For investors evaluating Paraguay, Green Dot provides the clarity, due-diligence capacity and strategic foresight needed to operate in what it defines as "one of the last strategic frontiers for investment in Latin America." As the country gains visibility on global markets, the firm's message is clear: Paraguay is not just an emerging destination—it is a smart, forward-looking platform to expand business across the region.



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## Top Reasons to Invest in Paraguay



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**2**  
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**3**  
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**Demographic Bonus**



**4**  
Incentives for Investors



**5**  
Cheapest Green Energy



**6**  
Gateway to Mercosur



**8**  
Gateway to Location

# TECHNOLOGY AND CLEAN ENERGY POWER PARAGUAY'S SUSTAINABLE TRANSITION

Paraguay links technology, renewable energy, and corporate innovation to accelerate its sustainability agenda, diversify resources, and build long-term competitiveness.

Paraguay's sustainability push builds on its clean hydroelectric supply, yet the challenge remains to move power where it is most needed. Factories and communities still face limits from weak transmission lines and higher costs. Record Electric has lived through these shifts since the 1970s. The company began repairing motors in a small workshop and gradually expanded into a portfolio broad enough that no single product line dominates. Executive President Arnold Klassen credits diversification and a strong technical team trained abroad with keeping the business resilient. Clients often measure value by how quickly problems are solved. "We do everything necessary to solve any inconvenience quickly and efficiently," he said. For Klassen, speed and reliability define the brand.



CARLOS MANGABEIRA  
EXECUTIVE DIRECTOR OF BRASSUR

Executive Director Carlos Mangabeira explains that growth depends not only on equipment but also on a cultural shift in how citizens sort waste and how the chain is formalized. He highlights the social side of the business as well: "Brassur also works closely with recyclers, many of whom have become business owners." The results are tangible in the community. "Paraguay has record figures in the region's recycling sector," he said, stressing the scale of the opportunity.

Brassur's work shows how recycling can turn waste into opportunity. Renewable power brings another piece to Paraguay's sustainability drive, and here Energía Alternativa has become a pioneer. In his view, Eduardo Manuel Viedma believes credibility comes from demonstrating results, not simply setting goals. "We were the first company to take on this challenge, and we remain the one with the most projects completed in the country," he said.



EDUARDO VIEDMA  
PRESIDENT APER & ENERGÍA ALTERNATIVA

"The satisfaction of the customer is a priority for us," he added. A share of profits also goes to Fundación La Gracia, which funds scholarships for families across the country.

Energy is only one part of the equation. Waste management and recycling are just as critical for a sustainable future. That commitment to social impact is echoed elsewhere in Paraguay's sustainability story, particularly in recycling. Brassur has spent almost three decades building its place as a leader in the treatment of ferrous and non-ferrous metals, investing in European and U.S. technology to

Founded in 2006, the firm shifted early from wind experiments to solar, making use of Paraguay's abundant sunlight. Projects include El Cabildo, where half of the historic building's consumption is now covered by renewable energy, and solar lighting for roads, schools and public spaces. "Our experience has taught us that the

key is being transparent about client needs," Viedma added. Through training programs for technicians and guidance for clients, Energía Alternativa has helped solar power secure a lasting role in Paraguay's energy mix. Paraguay already produces virtually all of its electricity from renewable sources, making it one of the lowest carbon-intensity grids in the world. Yet consumption still relies on imported hydrocarbons

and biomass, highlighting the urgency of diversification. Recent legislation such as Law 6977/2023 sets incentives for non-conventional renewables, opening the door to solar, wind and even green hydrogen. By seizing these opportunities, Paraguay can expand exports of clean energy while strengthening domestic security and boosting investment in rural electrification.



ARNOLD KLASSEN  
PRESIDENT OF RECORD ELECTRIC SAECA

We want to be the best recycling company in Paraguay, differentiating ourselves from the competition in terms of quality, as well as in the formation of citizen awareness about environmental conservation.

Technology is becoming just as important as energy in shaping Paraguay's sustainability path. From digital platforms to waste management systems, innovation is redefining how companies respond to environmental challenges. That shift is clear in the story of Tayi Ambiental, a pioneer in specialized waste treatment.

Tayi Ambiental has spent more than two decades building Paraguay's environmental services industry, positioning itself as the country's leading specialist in hazardous and special waste. From its 100-hectare industrial plant, the

company processes more than 100 tons of waste daily through advanced thermal, physicochemical and biological treatment, all under ISO 9001 and ISO 14001 certifications. For General Manager Félix Fariña, the mission has always been clear. "It has always been about working for a Paraguay free of contaminants," he said.

Regarding the future, Tayi is investing in IoT systems, automation and artificial intelligence to embed circular economy

principles and turn waste into a resource for Paraguay's sustainable future. Its growth has also included satellite-monitored fleets, services for industries from pharmaceuticals to agrochemicals, and pioneering work in thermal treatment and energy recovery.

Innovation, however, is not limited to waste treatment. With subsidiaries spanning renewable energy, healthcare and technology, Grupo NIC has quickly emerged as a diversified Paraguayan conglomerate since its creation in 2019. CEO Claudio Escobar stresses that the group was among the first to invest in solar when Paraguay had virtually no installed capacity. He explained: "One of our subsidiaries, Kaizen Energy, implemented photovoltaic projects that also contribute to reducing the carbon footprint."

The story, though, does not stop at energy. The company now combines intensive labor services, telemedicine and renewable generation, guided by a philosophy of expanding both access to energy and healthcare. Escobar added: "With telemedicine we created a nationwide hospital that brings cutting-edge technology to people who today, in rural areas, could not reach healthcare centers directly."

From lithium storage systems to intelligent operating rooms, Grupo NIC positions itself as a pioneer of sustainable innovation, driven by a fully Paraguayan technical team with international ambitions.

Innovation at the corporate level connects with Paraguay's broader energy transition. The challenge is not just to expand generation but to rebalance consumption. Electricity is almost entirely renewable, yet hydrocarbons supply about 40% of demand and biomass another 44%. According to the Ministry of Energy, the government aims to cut fossil fuels by 20% and raise renewables to 60% of total use by 2030. Meeting those targets will require new investment models and stronger transmission networks.

Untapped resources point to fresh opportunities. High solar radiation in the Chaco and steady winds in Boquerón and Alto Paraguay create favorable conditions for hybrid projects. Green hydrogen is gaining attention as a strategic option, with studies citing Paraguay's competitive edge in low-cost production. Regional integration adds another layer, as surplus generation can strengthen ties with Brazil and Argentina and position Paraguay as a clean energy hub.

Hydropower plants such as Itaipú, Yacyretá and Acaray remain central, but policymakers insist the legacy must evolve into something more modern and inclusive. The National Development Plan 2014-2030 calls for transport and industrial electrification, rural access, and natural gas as a bridge fuel. Financing will be crucial: outside capital and technology partners are needed to turn projects into reality and secure long-term competitiveness.

Grupo NIC proves that innovation can be both inclusive and sustainable. Its vision combines technological development with social



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**"One of our subsidiaries, Kaizen Energy, implemented photovoltaic projects that also contribute to reducing the carbon footprint."**

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Paraguay's sustainability agenda is no longer just about generation and consumption. Technology and corporate governance are becoming equally important in shaping how companies support the energy transition. Few stories illustrate this better than Saguan and its sister company Trafosur, two family-run businesses that have grown alongside the country's electricity system.



Founded in 1973, Saguan established itself as a pioneer in transformer installation and distribution across high, medium and low voltage. It also co-founded the Chamber of Electromechanical Construction Companies, helping to formalize standards for the sector.

Trafosur, created in 2003, has since become Paraguay's leading transformer manufacturer, serving both public and private clients and exporting to Bolivia, Argentina and Uruguay, with Brazil next on its map.

As Business Development Manager Miguel Guanes explained, "Paraguay is almost 100% renewable with hydro, but we must move toward new systems of generation." He stressed the importance of diversifying the energy mix: "Solar energy is key for the future, especially in the Chaco."

Sustainability runs through both firms' strategies. Trafosur is the country's only producer of dry-type transformers and one of just two making units that use biodegradable vegetable oil. Saguan, meanwhile, has adopted corporate governance policies that emphasize collaborative management, transparency, efficiency and social responsibility. Looking ahead, the two companies plan to open five new branches nationwide by 2035 and continue expanding into international markets beyond South America.

They also see the United States as a future market, given that many transformer components are already imported from there. Alongside major manufacturers, supply-chain players are also shaping Paraguay's electrical and construction ecosystem.

Don Ángel S.A. stands out among them as a leading distributor of electrical materials and lighting, combining international sour-

cing with a distinctly local vision. Founded by Ángel Villagra and now managed together with his son Ever, the company has built its reputation on variety, reliability and scale.

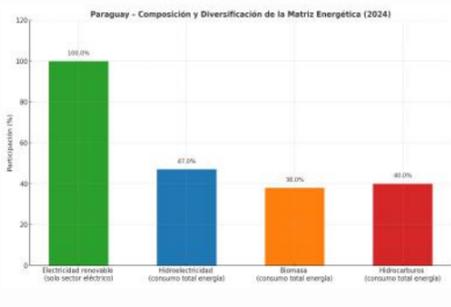
Ever Villagra often travels to trade fairs in China, searching for new products and technologies to bring home under Don Ángel's own brands HELLIG and DASA. These lines have gained strong acceptance among clients for their quality and affordability, helping the company secure a solid position with both retailers and construction firms. Product variety and constant supply have become defining strengths. "We always have enough stock to fulfill every order," Villagra often notes.

Part of that growth has come from a simple but decisive move — investing in their own infrastructure. The acquisition of the company's new headquarters marked a turning point, ending years of costly leases and giving Don Ángel the security of ownership.

The larger premises now allow the firm to showcase a broader range of products and maintain expanded storage capacity — a logistical advantage that supports steady distribution across the country. "Everything we display is sold," Villagra said, underlining the trust the company enjoys among customers.

As Paraguay's construction sector continues to expand, Don Ángel is preparing for the next stage: a centralized logistics hub designed under an "Amazon-style" model. The new facility will enable more efficient inventory management and distribution to multiple sales points nationwide. For Villagra, these steps reflect more than business ambition. They speak of a long-term vision rooted in service, faith and perseverance — building a Paraguayan company that competes globally yet keeps the accessibility, quality and personal touch that have defined Don Ángel for decades.

The drive for sustainability in Paraguay is not confined to the companies building its electricity backbone. Beyond energy, the circular economy is beginning to define a new chapter, where recycling, waste treatment and green innovation are no longer peripheral but central to growth. This wider shift complements the technological advances



Composition and Diversification of the Energy Matrix (2024)



**"Don Ángel is preparing for the next stage: a centralized logistics hub designed under an 'Amazon-style' model."**

of firms like Saguan and Trafosur, showing how sustainability is becoming a shared priority across sectors.

Formal recycling systems now process around 200,000 tons of waste each year. The activity generates close to USD 100 million in tax revenue and sustains more than 7,000 direct jobs, benefiting about 120,000 families. Plastics have taken the lead. Roughly 80% of post-consumer PET bottles are recycled, a rate among the best worldwide. More than USD 25 million has gone into processing plants, and industry projections point to growth of about 8% annually. Executives already see scope for Paraguay to position itself as a regional supplier of recycled resins.

Metals are another driver. Recyclers of ferrous and non-ferrous

materials export to India, Europe and the United States, sustaining 25,000 families. With global demand for secondary metals steady, Paraguay has the chance to double local value by strengthening its processing chain.

Hazardous and hospital waste is also advancing. Certified firms have opened the first specialized plants, anticipating volumes will rise 20% by 2030. Energy recovery and safe disposal technologies are adding momentum, aligning competitiveness with environmental protection.

These trends confirm that sustainability in Paraguay is no longer just duty. It is emerging as an economic engine, opening doors to new jobs, foreign investment and deeper ties to global markets.

## SUSTAINABILITY & WASTE MANAGEMENT IN PARAGUAY



**57 M kg**  
/ 8.4 kg per caita  
E-waste generation



**1.2 kg**  
per person / day  
Waste generation



**~75.6%** urban  
/ 16.3% rural  
Collection coverage



**36%**  
Controlled disposal

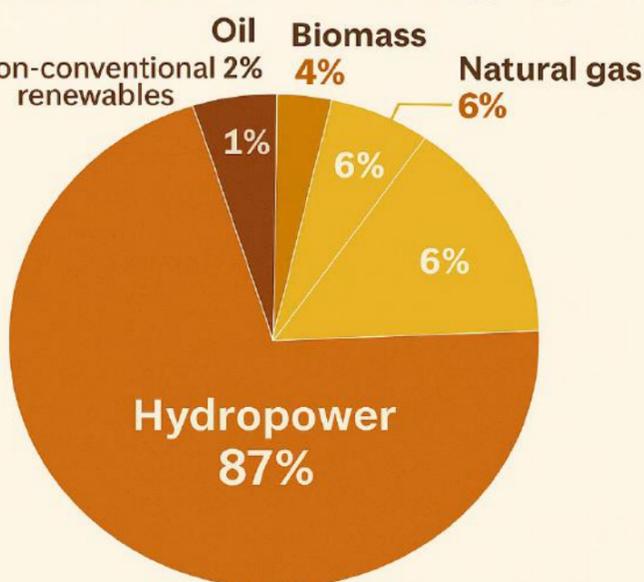


**60-70%**  
Organic waste



**Up to 50%**  
Unmet demand

## Sustainable Energy Diversification in Paraguay



# HERITAGE MEETS INNOVATION: PARAGUAY'S EXPORTS GO GLOBAL

Backed by incentives and strong export growth, Paraguay's industrial sector blends heritage and technology, positioning the country as an agile competitor in global markets.

Paraguay's industrial sector is entering a new phase of expansion. Backed by political support and incentives, the sector is attracting investment in export-oriented maquila, agricultural innovation, and value-added foods. While mature industries such as cement continue to play a role, the strongest growth opportunities lie in digital agriculture, processed foods, and consumer products that can integrate into global supply chains. This broader shift can be seen in companies such as Dulcesar, which has turned tradition into international growth.



JAVIER GIMÉNEZ  
MINISTRY OF INDUSTRY

170 direct employees and over 800 indirect jobs, the company projects 50% growth in 2025, underlining its role as both an innovator and a community builder. Minister of Industry and Commerce Javier Giménez notes that industry contributes about 20% of GDP and supports roughly 310,000 jobs. More than 65% of workers are in the private sector, 26% are self-employed, and 51% are employed in small and medium-sized enterprises. In addition, 33.8% of the labor force is under 29 years old, underscoring the sector's youthful dynamism and its capacity to adapt quickly to global trends.

For Zianya Cañiza Molina, general manager of Dulcesar, growth in the food industry requires direct collaboration with producers. The company sources labor from rural communities, helping families remain in their hometowns and reducing migration pressures.



ZIANYA CAÑIZA MOLINAS  
DIRECTOR OF DUL-CESAR

That momentum is also visible in Unifrisa, where cultural tradition and modern technology converge to meet local demand while preparing for exports. Founded in 1979, the company made its name with the Glacial ice brand before moving into bottled water in 2012.

"We develop gluten-free, sugar-free, organic and natural products with the aim of being inclusive and offering food solutions that reach everyone," she said. Founded 43 years ago, Dulcesar has evolved from a backyard project under a mango tree into a recognized brand of jams, honey, and confectionery. Today it exports to Spain, Italy, the United States, and other markets, with shipments driven by demand among Paraguayans abroad. With



ENG. JORGE CAMPERCHIOLI  
CEO UNIFRISA

General manager Jorge Camperchioli says the firm is "innovators by nature," reflecting its mix of ambition and resilience. Today Unifrisa is the only company in Paraguay with the capacity to produce 146,000 kilos of ice cubes and 400 ice bars daily. With tereré deeply embedded in national culture, demand for ice remains extraordinary — "Paraguay has a warm climate with only one season, and that is why part of our culture is rooted in the consumption of



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tereré," Camperchioli notes. Looking ahead, he highlights the Guaraní aquifer as the foundation for exporting bottled water with a distinctive mineral profile, combining low sodium content with advanced filtration technology to satisfy increasingly demanding international consumers.

After showcasing food and beverage leaders such as Dulcesar and Unifrisa, Paraguay's industrial growth is also leaving its mark on agriculture and heritage products. Export-oriented maquila is drawing regional investment in garments, auto parts, and light manufacturing. According to the Ministry of Industry and Commerce, maquila regime exports reached USD 478 million by May 2025, a 12% increase over the same period last year, underlining the expanding scale of manufactured exports.

Paraguay's leadership in organic superfoods has advanced alongside its agricultural modernization, and Dulsan Orgánica is one of the companies shaping that progress. The firm, founded in 2007 by agribusiness entrepreneur Gilberto Ozorio, has become a major exporter of chia, peanuts, sesame, and herbs — products now

reaching more than 30 countries. From its base in Asunción and industrial plants in Caaguazú, Dulsan helped turn Paraguay into the world's top chia producer, with around 69,000 tons shipped to 76 markets in 2023. For Ozorio, that achievement stems from a clear purpose: "We want to show that Paraguay can produce food that meets the highest international standards," he said.

Since its early days, Dulsan has expanded steadily, investing in new cleaning and sorting systems, adopting strict quality controls, and earning international certifications such as ISO 9001, HACCP, and BRC. The company is also a leader in traceability and sustainability, working with smallholder farmers and indigenous families who grow organic sesame across the country. These partnerships have built a value chain that connects local know-how with global demand.

Ozorio stresses that the company's work goes beyond exports. Dulsan supports producers with technical training and fair-trade programs that improve yields while protecting soil and biodiversity. "When we started, the word 'organic' was almost unknown here. Today, it stands for quality, credibility, and national pride," he noted.



Next on the company's radar is a stronger foothold in North America. Dulsan is preparing to launch new organic oils and snacks, and to form alliances with U.S. importers and retailers. Ozorio believes Paraguay's combination of fertile land, clean production, and entrepreneurial drive offers a rare opportunity for growth — one the company intends to keep translating into global success.



PAULO ALVES  
CEO OF  
AGROTEC

If Agrotec reflects how agriculture embraced technology, Yerbatera Campesino shows how tradition has been reinvented for global markets. The company was founded in 1988 by Carlos Mizraji, with engineer Ricardo Galvagno later introducing flavored blends that expanded consumption beyond the morning mate. By 1995, it had joined forces with distribution leader A.J. Vierci, embedding the brand firmly in Paraguayan households.

Victor Rodríguez, general manager of Yerbatera Campesino, highlights how this strategy has shaped the company's leadership: "Today, our company is one of the country's leading yerba mate producers, known for superior quality and recognized prestige, which gives us strong leadership in the domestic market," he said. Campesino's commercial and logistics network guarantees national coverage, while its market development team constantly seeks entry into new regions across different continents.



VICTOR RODRIGUEZ  
DIRECTOR OF  
INDUSTRY &  
LOGISTICS  
GRUPO VIERCI

The results are visible. Over the past 15 years, the brand has secured a foothold on the U.S. East Coast, supported by distributors serving

Paraguay's diaspora. The next step is to reach the West Coast, with new infusion formats that highlight the health benefits of yerba mate. Recognition has also come from further afield: Campesino has been recognized as the first exporter of Paraguayan yerba mate to Israel and Egypt, reinforcing its role as a pioneer in carrying national traditions into unfamiliar markets. Together, Agrotec and Campesino show how Paraguay is turning both technology and tradition into levers for global competitiveness.

At the same time, companies are pioneering agricultural innovation, from digital farming tools to e-commerce platforms that link producers and consumers. A third front is the rise of food and beverage brands adding value to traditional products, from yerba mate to confectionery, which are now carving a place in export markets. These shifts show how industry is moving past its mature pillars, such as cement or textiles, and positioning Paraguay as an agile competitor in global value chains.

The agricultural story is best illustrated by Agrotec, a company that has become a symbol of adaptation and foresight. Its origins date back to 1987, when founder Tulio arrived in Paraguay just as soybean cultivation was taking off.

Rather than expand in Brazil, he chose to stay, building alliances with international names such as Cargill and changing perceptions of Paraguay's potential. Paulo Alves, Agrotec's current CEO, stresses the company's guiding principles: "In

the future, we remain committed to the environment and people.

We cannot lose sight of these two points. People and the environment are the foundation of what we do, and what will allow us to grow and continue operating in the coming years," he said. Innovation soon became part of the company's DNA. Agrotec was one of the first in the country to adopt satellite communication, giving it real-time control of operations when multinationals still depended on mail. The company also set

benchmarks in financing. When banks in Asunción were reluctant to fund agribusiness, Agrotec proved its solvency and built a credit culture that later spread across the sector.

Today, it combines prudence with growth, following a philosophy of aligning sales with credit to avoid excessive risk. This mix of vision, technology, and financial discipline has secured its position as a reference in Paraguayan agriculture.

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a la **Cosecha**  
**Juntos a cada Paso.**

Familia Zanchet,  
fundadora de Agrotec.

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35  
AÑOS

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# MENNONITE LEGACY SHAPES PARAGUAY'S EXPANDING AGRIBUSINESS

Paraguay is leveraging modern standards and community models to consolidate its agricultural strength.

In the heart of Paraguay's Chaco, Neuland stands as one of the country's most established Mennonite cooperatives. Created in 1947, it has evolved from a settlement initiative into a diversified enterprise that spans agriculture, livestock, and industry. Today it exports most of its beef to destinations including Chile, Taiwan, Germany, the United States, and Brazil. President Peter Andreas recalled the circumstances that gave rise to the cooperative. "During the Second World War, towards the end of 1943, a group of Mennonite settlers of German origin fled the advance of communism in what is now Ukraine. In 1947 they founded Colonia Neuland, and despite the harsh initial conditions, in 1949 the Neuland Cooperative was established," he explained. That early experience of hardship continues to mark its trajectory.

**"Paraguay has positioned itself among the most prominent countries in the meat market, competing with benchmarks such as Argentina and Uruguay."**

Growth has gone hand in hand with modernization. The cooperative recently expanded its meat processing plant, which handled around 190,000 head of cattle in 2024. It has also adopted certification schemes such as the Paisaje Productivo Protegido seal, which verifies responsible cattle production with environmental and social safeguards.

Support from state agencies, sanitary control bodies, and the Ministry of Foreign Affairs has been essential in securing export approvals and access to demanding foreign markets.

Andreas underlined the importance of looking forward "I invite investors or traders to personally get to know Paraguay, since there is no better way to understand the place where one wants to invest, settle, or do business. Here they will always find people of good faith willing to support those who want to invest and help the country grow," he said.

That message reflects Neuland's character as both an economic enterprise and a cooperative community made up of more than 1,500 members in the Chaco. The Mennonite colonies have become central to Paraguay's agricultural economy, combining modern techniques with a cooperative model that has scaled from cotton fields to global beef and dairy exports. Their role is visible in national figures: agriculture and livestock represent around 40% of GDP, while beef exports generated USD 2 billion in 2024. The sector also supports more than 270,000 direct jobs, most of them in rural areas. From the adoption

of modern practices to the industrialization of beef and dairy, their productive legacy continues to generate employment, exports, and investment opportunities for the country.

Agriculture Minister Carlos Giménez stressed that Paraguay's competitiveness rests on sanitary standards and integration across the value chain. He noted that the country has already secured 51 active markets for its beef, with exports representing more than 70% of national output. "Paraguay has positioned itself among the most prominent countries in the meat market, competing with benchmarks such as Argentina and Uruguay," Giménez said. At the same time, Giménez emphasized that beef remains accessible at home. "The meat continues to be part of the national heritage, and compared with other countries where access is more limited, in

Paraguay it remains a product of daily consumption," the minister explained.

Building on the minister's vision, Deputy Minister of Livestock Marcelo González Ferreira placed the emphasis on how growth translates into livelihoods and rural progress. He recalled that livestock expansion has helped cut rural poverty from nearly 70% two decades ago to roughly 25%. Oversight also plays a central role, with SENACSA ensuring that sanitary standards open doors abroad. González underscored Paraguay's standing in the US market. "Paraguay participates in the quota known as 'Third Countries,' competing with Brazil and other exporters," González explained. "This quota allows exporting about 60,000 tons of beef with preferential tariffs, of which Paraguay is allocated approximately 10,000 tons," the deputy minister said.



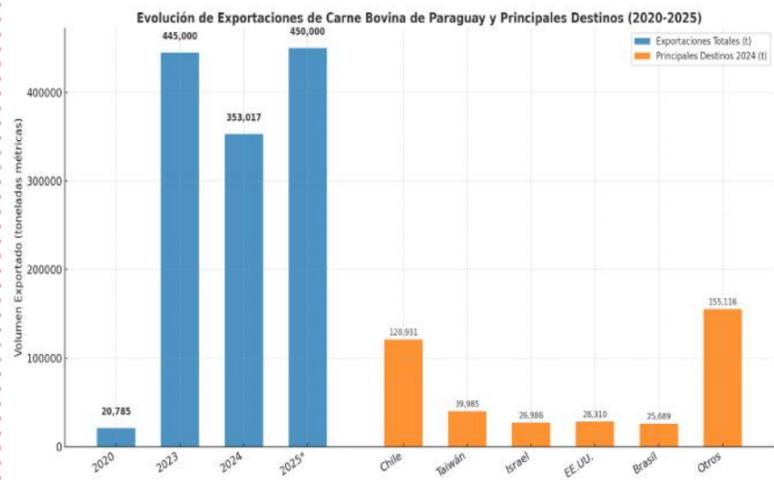
MARCELO GONZÁLEZ  
DEPUTY MINISTER OF GANADERÍA



CARLOS GIMÉNEZ  
MINISTER OF AGRICULTURA Y GANADERÍA



LWVY ANDREAS ENS  
PRESIDENT OF COOPERATIVA MÚLTIPLE NEULAND LTDA.



Evolution of Beef Exports from Paraguay and Main Destinations (2020-2025)



A protected productive landscape is an area where productive activities (such as livestock and agriculture) are combined with the conservation of biodiversity and ecosystem services. In other words it is produced in a sustainable way respecting the environment

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Dairy has become a complementary pillar of Paraguay's agribusiness, where cooperatives sustain rural production and consumer trust. Among them, Lactolanda has built a leading role, with its managers stressing that the internal market remains the top priority while strengthening ties with producers. The cooperative currently processes more than one million liters of milk per day, equivalent to about half of the country's total production. General Manager Bernie Friesen underlined that the strategy is to support producers by encouraging them to increase output and guaranteeing a fair price. He pointed out that dairy is one of the most demanding activities in the field, requiring commitment every day of the year. To meet those demands, Lactolanda expanded its industrial capacity in 2012 with the country's first milk powder facility for export, later adding a second plant in 2020.



**"We firmly believe in the importance of continuing to contribute to the well-being of the population"**

Friesen added that the cooperative is investing steadily in infrastructure and is ready to expand with new facilities when needed. He emphasized that the internal market will remain the priority, while expansion will follow if production continues to grow. "We firmly believe in the importance of continuing to contribute to the well-being of the population, and we are always open to expanding our positive impact on the community," he said. The cooperative also channels social responsibility through concrete actions. Producers donate milk that Lactolanda distributes to institutions in need, reinforcing its community role. Friesen has also underlined that milk is an essential food for human nutrition, which motivates the cooperative to keep

striving to offer quality products. Friesen noted that international alliances are also on the table, provided conditions are fair. Discussions on powdered milk exports have highlighted how price differences across markets shape the cooperative's strategy, and any potential link with the United States would require equitable terms.

Alpacasa, under the leadership of Hans Karl Janz, adds its own perspective to Paraguay's agricultural debate. In an interview, he argued that the country faces a choice between expanding raw commodity exports or developing value-added food products. For Janz, the future lies in transforming Paraguay's agricultural output into finished goods ready for international consumers. He also noted that the sector already works with modern technology and can adapt quickly when new opportunities emerge. "If opportunities appear with returns, Paraguayan agriculture is ready to innovate and scale," Janz said.

The company was founded with a clear goal of connecting Paraguayan producers with global markets. Rooted in San Pedro, one of the country's historically disadvantaged regions, Alpacasa combined economic ambition with social purpose. Over time, it consolidated its presence in chia, sesame, and essential oils, while preparing to expand with new peanut and soybean plants. These facilities, Janz explained, will strengthen the firm's ability to provide farmers with technical support, financing, and access to international buyers under one roof.

Janz said the company stands out because of its philosophy of welfare that spans "from origin to destination." Alpacasa works directly with rural communities, applies rigorous traceability standards, and invests in sustainability projects.

It also blends modern technology with traditional expertise in essential oil production, giving the business a distinctive identity in export markets. A concrete example is its sterilization plant, designed to meet US FDA standards and guarantee product safety. "This innovation allows us to offer a safe, certified and reliable product," Janz said. He also set out his ambition for Alpacasa to become a regional benchmark in sustainable food and essential oil production. He underlined plans to build new international partnerships, broaden value-added product lines, and adopt a circular agribusiness model. For him, corporate responsibility must be embedded, not symbolic. He pointed to scholarship programs that fund the education of more than 30 children of employees, one of whom is now starting university. "Our CSR is not decorative, it is structural," he said. Paraguay's agro-livestock sector is consolidating its role through diversification and industrialization. Alongside beef and dairy, production has expanded into grains and oilseeds, with emphasis on adding value through processing. This shift reflects a strategy of moving beyond raw commodities toward products with greater export potential.



**"If opportunities appear with returns, Paraguayan agriculture is ready to innovate and scale"**

Infrastructure investment supports this process. The sector is developing logistics and technology to reinforce competitiveness and sustainability. Modern machinery, efficient irrigation, and innovative cultivation techniques have been introduced, raising productivity standards across key regions. International markets are also opening for Paraguayan products, supported by trade agreements and international certifications. These agreements and certifications are being used to facilitate entry into

new destinations. From the adoption of modern practices to the expansion of value-added production, the sector's evolution is creating employment, exports, and investment opportunities that highlight its growing importance within Paraguay's economy.

Sanitary rigor underpins Paraguay's credibility in international markets, Giménez, the agriculture minister, said. The country's advantage, he explained, lies not just in volume but in the ability to certify premium cuts and by-products for export. This, he added, has allowed Paraguay to compete in demanding destinations and strengthen its position alongside regional benchmarks.

Giménez also pointed to balance. Roughly 30% of production remains in the domestic market, ensuring that Paraguayan households continue to access affordable protein. He stressed that this combination of exports abroad and supply at home reflects the dual role of the livestock sector.

González, the deputy minister of livestock, recalled the long path that led to the reopening of the US market. Audits and inspections stretched over several years, and their success marked a milestone for the industry, he said. Paraguay has already surpassed its annual quota there in early 2025, with additional shipments entering under standard tariffs while staying competitive, González added.

Canada has recently authorized Paraguayan beef, and negotiations with Mexico are advancing. These steps, the deputy minister said, confirm efforts to consolidate Paraguay's presence in North America and expand the range of export destinations.

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# EASTERN BELT COOPERATIVES AND TECHNOLOGY REINFORCE PARAGUAY'S AGROINDUSTRIAL EVOLUTION

Rural innovation, renewable energy and education are turning Alto Paraná and Itapúa into models of sustainable agricultural growth.

In Paraguay's abundance belt of Itapúa and Alto Paraná, farming went beyond crops. It was tied to families, schools, and community ties. Grupo Kress illustrated this path. In 1978, Heinfried Wolfgang Kress started working the land in Carlos Antonio López, building step by step what would later become a group with Frutika SRL, Kimex SRL and Kressburgo SRL.



CRISTINA KRESS  
CEO OF GRUPO KRESS

Frutika, then 28 years old, became the brand most Paraguayans recognized. Its juices and nectars were widely consumed, alongside sauces, condiments and the Genesis alkaline water with pH+8. "Paraguay can stand out by tailoring products to international clients and creating added value," said CEO Cristina Kress. The group carried HACCP, Kosher and organic certifications.

Kimex held RTRS accreditation for responsible soy. Shipments went to Spain, Taiwan, Chile and Uruguay. Education was also part of the story, through the Heinfried Wolfgang Kress Private School in Itapúa.



MIRIAN RAATZ  
PRESIDENT EXECUTIVE OF LAURO RAATZ S.A.

Cooperatives told another side. Copronar was formed 33 years ago, when 65 farmers in Naranjal joined forces. That step lifted local families and gave them access to better markets. What began as a small effort gradually consolidated into one of the most important cooperatives in southern Paraguay, expanding its reach and capacity. It later opened collection centers in Colonia Fortuna and Colonia Pacucua, creating new links for producers in the region.



CARLOS MARCARINI  
PRESIDENT OF COPRONAR

The cooperative managed between 22,000 and 23,000 hectares, with an annual volume of about 180,000 tons of soy, corn, canola, wheat and sorghum. Through Copodini SA, it industrialized canola into oil and flour, a milestone that members considered important. "With Naranjal Sustentable we

give producers traceability and access to international markets," said President Carlos Marcarini. The project, developed with the municipality, certified soy with CRS and 2BSvS standards, adding value and opening new markets.

"The agroindustrial sector in Paraguay has enormous potential for growth, especially through native products such as yerba mate (Ilex paraguariensis), native to Paraguay," said Mirian Raatz, Executive Director of Yerba Mate Pajarito. For her, it was a noble, healthy and exportable product.

The company dated back to 1956, when Lauro Raatz and Sara Ulbrich began with a small artisanal production in Itapúa.

Over time, Pajarito grew into one of the country's emblematic brands. It pioneered soluble yerba mate, later introduced flavored infusions, and adapted packaging to consumer preferences.

Yerba Mate Pajarito exports reached more than 20 countries. The brand was present in Israel, Lebanon, Spain and the United States, while regularly attending trade fairs in Germany, France, Japan and Taiwan. "Our strength is full control of the cycle, from cultivation to 24-month natural aging, preserving authentic flavor," Raatz said.

The stories of Kress, Copronar and Pajarito met in a broader landscape. Itapúa and Alto Paraná became known as Paraguay's new abundance belt. These departments combined fertile red soils and annual rainfall near 1,700 millimeters, making them a natural base for farming. With techniques such as direct seeding and careful soil management, yields grew steadily and turned the region into a key supplier.

The productivity of this eastern belt was often compared with the



great breadbaskets of the world, from the U.S. Corn Belt to Ukraine and Argentina's Pampas. Such comparisons mattered as global food markets faced droughts and supply disruptions.

Itapúa and Alto Paraná stood out as reliable producers of grains, proteins and crops with export potential.

Beyond volume, the area reflected

## THE FLAVOR OF CULTURE THAT TRANSCENDS BORDERS

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ted a model where family groups, cooperatives and exporters added value and reached international markets. From yerba mate and fruit juices to certified soy and industrialized canola, Paraguay's southeast showed the depth of its agricultural base.

Within this abundance belt, Alto Paraná also shows how cooperatives can turn fertile land into shared progress. The story of Coopasam began in 1991, when 78 farmers in Minga Porá decided to pool their efforts. After three decades, the cooperative is no longer just a grain collector but a key institution in the region. It has 325 active partners today, supporting 12 plants that serve producers across Alto Paraná, General Manager Marcio Müller said.



the traceability and quality of our products. We carry out the entire process, and that distinguishes us from many other companies.”

The cooperative also shows a strong social commitment. Through the Úrsula Weiher de Brönstrup Foundation, it covers the education of employees' children and supports small producers in San Rafael del Paraná. “We began by providing seeds and buying their harvests under fair conditions,” he said.

Brönstrup said Selecta is “currently making occasional exports of our products to the United States, which we want to increase in order to grow and position our brands in that market. We are open to strategic alliances for the export of yerba mate, rice and meat. Paraguay, despite its size, has great potential for export.”

Its growth has been steady, with annual expansion near 8%, Müller said. For many producers, Coopasam has become part of daily life. He also noted that the cooperative continues to grow, opening new branches and service areas, adding infrastructure and extending benefits to nearby communities. Beyond grain storage, it offers agrosopping, supplies, machinery, spare parts, and even financing and refinancing of crops — services that anchor families and businesses alike.

Across Alto Paraná and Itapúa, agricultural progress now moves through innovation and knowledge. Research centers and training programs are helping producers adopt precision farming, soil mapping and water-saving irrigation systems.

New public-private partnerships are supporting technical education in rural schools, preparing a younger generation to manage agribusiness with sustainability in mind.

A milestone now in sight is the construction of an oilseed plant in Minga Porá, a project long awaited by its members and intended to expand business opportunities through industrialization. According to Müller, Paraguay itself provides the right ground for such investment. “Paraguay is a country where you can invest with security and where the producer can trust,” he said.



The development of renewable-energy projects, from biodigesters to small hydro units, is lowering production costs and emissions. These initiatives, combined with better regional logistics and trade corridors, are shaping a more connected rural economy. Together, Alto Paraná and Itapúa are turning technology and education into the new foundations of Paraguay's agricultural future.

Colonias Unidas became one of Paraguay's most emblematic cooperatives, showing how collective effort turned small farming communities into an industrial force. Its story began with Father Guillermo Hütte, a German priest who encouraged local producers to unite instead of selling their pork fat, eggs, and cheese to middlemen. “You need to form a cooperative,” he said — advice that sparked a movement whose first venture was a tung oil plant exporting to the United States, Colombia, and Brazil.

By respecting the zero-deforestation law since 2008 and advancing in traceability, Coopasam illustrates how Alto Paraná's agriculture can combine growth with responsibility.

Alongside Coopasam's progress in grains and oilseeds, other cooperatives in Alto Paraná have found success in products with higher added value.

Selecta, based in Bella Vista, has grown from a family enterprise into one of Alto Paraná's best-known cooperatives. Its products — led by yerba mate and rice — now reach more than 20 countries, showing how Paraguayan tradition can find space in global markets.



Director Eno Brönstrup summed up the challenge ahead: “The main challenge for the Paraguayan yerba mate industry is to expand beyond its traditional consumption and bring that tradition to the world.” He explained that diversification is essential to reach new consumers while maintaining authenticity. Selecta has pursued that goal through flavored infusions, modern packaging and efforts to position yerba mate in non-traditional markets.

**“Cooperativism came before democracy — and today, Itapúa stands as a global symbol of productivity and growth”**

As the years went on, the cooperative built strength in diversification: soybean production became its main pillar, followed by pork and beef. Together with meat processors UPISA and PRODUCAR, Colonias Unidas became a leading shareholder in Paraguay's pork industry. The group managed 18 business lines, from corn to wheat, which helped it stay resilient when markets shifted.

President Agustín Konrad said that about 70 to 75 percent of the cooperative's growth had taken place under his leadership — a privilege and a responsibility, in his view. He said Colonias Unidas “was born before democracy itself” and continued to embody “absolute freedom and transparency” in its governance. For Konrad, cooperativism represented one of the best systems in the world — an economic model built on trust, educa-

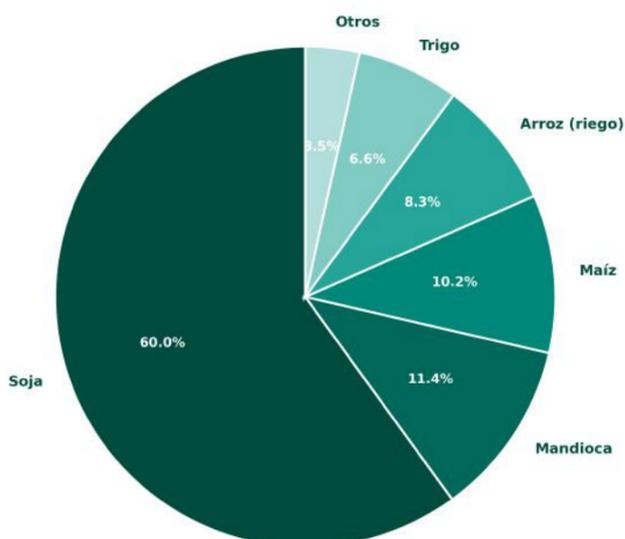
tion, and inclusion.

Education also became a defining focus. The cooperative's education committee supported nearly 700 university graduates, many of them trained in Israel, the United States, Japan, and Germany. “The secret to any company's success is capable people — if your first circle works well, the rest will too,”

he said.

Founded 72 years ago in southern Itapúa, Colonias Unidas maintained strong commercial and institutional ties with the United States. Konrad described it as “a great mother of Latin America” and said Paraguay continued to learn from its example of innovation and management.

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According to Brönstrup, Selecta's strength lies in “the complete production cycle of yerba mate and rice, which allows us to define

# FOUNDATIONS OF GROWTH: PARAGUAY'S EXPANDING INFRASTRUCTURE AND HOUSING

Public investment, private projects, and new construction inputs highlight how Paraguay is laying the groundwork for long-term competitiveness.

Zuba has taken a pioneering step in Paraguay's real estate sector by launching the country's first multifamily fund, worth USD 50 million, to deliver 2,000 middle-class homes in Asunción. The initiative has drawn interest from international pension funds, encouraged by Paraguay's recent investment grade rating from Moody's. "This opens opportunities to attract capital with greater scale and professionalism," said Alejandro Zuccolillo, CEO of Zuba. Since 2020, the company has posted steady expansion, doubling revenues year after year. It now brings a new building to market roughly every 40 days. Zuccolillo pointed out that Zuba has already launched 34 projects in 2024 and expects to close the year with close to 50. The firm's current portfolio includes 24 retail buildings and 10 multifamily developments, giving it a footprint that accounts for about 15% of Paraguay's real estate system. Zuba has also secured an A- rating from Fitch, higher than Paraguay's own, underscoring the company's financial strength and long-term credibility. But for Zuccolillo, the company's mission extends well beyond construction volume. "We want to create progress in people's lives by offering apartments starting at USD 36,000 and affordable rents, while contributing to Paraguay's sustainable develop-



**"We want to create progress in people's lives by offering apartments starting at \$36,000 and affordable rents"**



ment," he said. Zuba's expansion reflects a wider boom across Paraguay's construction industry, where housing demand and infrastructure investment are moving in tandem. According to the Paraguayan Chamber of Construction (CAPACO) and the Paraguayan Road Chamber (CAVIALPA), the sector's GDP grew 12.9% in the first quarter of 2025, marking a fourth straight quarterly expansion. This growth is visible in public investment, which rose 27.1% through May to USD 311 million. New roads and infrastructure projects are reinforcing connectivity across the country, while private real estate initiatives—such as Zuba's multifamily housing—are sustaining urban development and meeting rising demand from Paraguay's growing middle class. Employment has also benefited. CAPACO and CAVIALPA figures show construction jobs increased 6.3% in the first quarter, confirming the sector's role as a major source of work. Rising demand for materials is another indicator: cement dispatches in May were 24% higher than a year earlier, underscoring momentum in both infrastructure and housing activity. Taken together, these data highlight construction's importance not just for GDP but for Paraguay's wider social and economic progress. Developers like Zuba illustrate

how private housing complements national infrastructure goals, ensuring the sector remains a cornerstone of the country's growth. Constructora Asunción is positioning itself as a central player in Paraguay's infrastructure drive, with projects that not only aim to ease logistics but also to respond to pressing housing needs. General Manager Gustavo Masi Díaz Benza emphasized that further development will depend on steady public investment and meaningful private participation. He explained that the country must continue building roads and improving connectivity, while also giving companies the room to help tackle the housing shortage that is visible in every major city. "Only in Asunción, the capital, at least 40,000 homes are missing," he said, pointing out that this gap also represents an opening for foreign as well as local investors. The company's roots reach back to his grandfather, engineer Díaz Benza, whose career left a trail of civil works across Paraguay and who set the standard the family still follows. That legacy carries into the present with the Bioceanic



Route, a project already described as the "new Panama Canal," expected to cut logistics costs by 30% and reshape trade flows. As Masi put it, "we want to be part of Paraguay's growth." If Constructora Asunción embodies the legacy of Paraguay's great civil works, Viaplan represents the wave of innovation reshaping construction practices today. Founded in 2005 in Santa Rita, the company introduced prefabricated structures when brick still dominated. At first, acceptance was slow. Co-founder Vilma Martins recalled the hesitation, but said persistence eventually paid off. "In 2006, we completed our first major successful project in Ciudad del Este: the construction of the first warehouse with prefabricated walls, a technology we pioneered in the country," she said. Her partner and co-founder, Adelio Correa, described a turning point when Brazilian investors began arriving alongside new industrial policies. "With the arrival of Brazilian companies already used to prefabricated structures, the demand for this technology grew," he explained. That shift opened the market and pushed Viaplan into



**Tigre Paraguay** is a leading manufacturer of plastic pipes, fittings, and accessories. Founded in 1977, it was the first international branch of the Tigre Group, a market leader in residential, infrastructure, irrigation, and industrial construction.

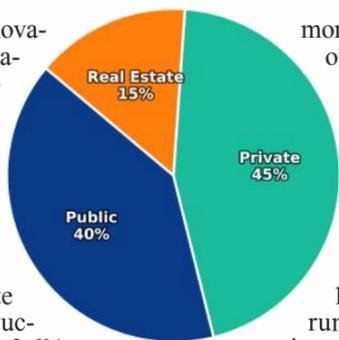
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*Top of Mind*  
Paraguay 2025



new sectors, where recognition soon followed, including a recent industry award. Now the company is building a factory that will quadruple capacity by 2030 — proof, after all, that private innovation is driving Paraguay's modernization.

Beyond the headline projects, financial and market data show how the sector is evolving. CAPACO and CAVIALPA note that sales of construction materials rose 3.6% year-on-year in April, extending a recovery trend that began in 2024. Credit flows also highlight diverging dynamics: loans to construction totaled USD 600 million in May, down 7% from a year earlier, while credit to housing reached USD 1.035 billion, a 10% increase. Prices of key inputs are climbing too, with cement up 7.2% and brick 6.9% compared with May 2024. The wider industry context reinforces this picture through trade and supply chains. Cement imports surged more than 370% in May, showing how domestic demand is stretching local output. Other construction inputs also registered strong growth, underscoring the sector's dependence on international markets. These shifts point to both opportunity and vulnerability: while imports meet immediate needs, they also expose Paraguay to global price cycles. For companies like Constructora Asunción and Viaplan, navigating these external pressures has become as important as capturing domestic



PAUL SARUBBI  
PRESIDENT OF  
CAVIALPA

GUILLERMO MAS  
PRESIDENT OF  
CAPACO



VILMA MARTINS &  
ADELIO CORREIA  
OWNERS OF  
VIAPLAN

demand, confirming the sector's central role in modernization.

Grupo Tigre has become a pillar of the country's construction supply chain, backed by a group with more than 80 years of history in Latin America. General Manager Miguel Reguera recalled that the company has been active locally for 48 years, steadily building a portfolio of over 15,000 products that run from pipes and fittings to integrated water management systems. The focus, he said, is on durability. "Our products have a lifespan of over 50 years, which guarantees long-term value for our customers."

That reputation has given Grupo Tigre a market share of about 50%, with a presence in nine out of ten municipalities across Paraguay. Customer loyalty is also remarkable, measured by a Net Promoter Score of 96%. For Reguera, this is no accident. "We believe in providing solutions, not just products," he explained, pointing to training initiatives that certify installers and strengthen the local workforce.

Recognition has followed. Grupo Tigre has held the Top of Mind distinction for 19 straight years and is regularly named a Great Place to Work. These honors, Reguera said, reflect not only the brand's strength but also its internal culture. "We are proud to be recognized not just for our products but also as one of the best companies to work for in Paraguay."



MOVE TO THE DREAM



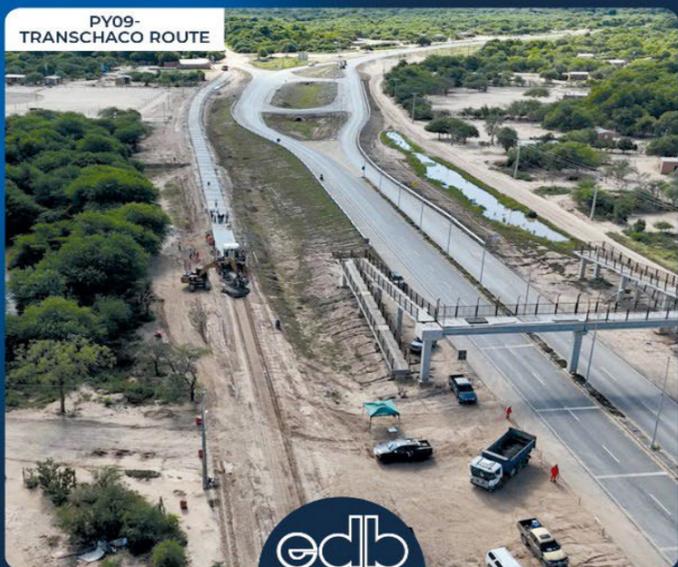
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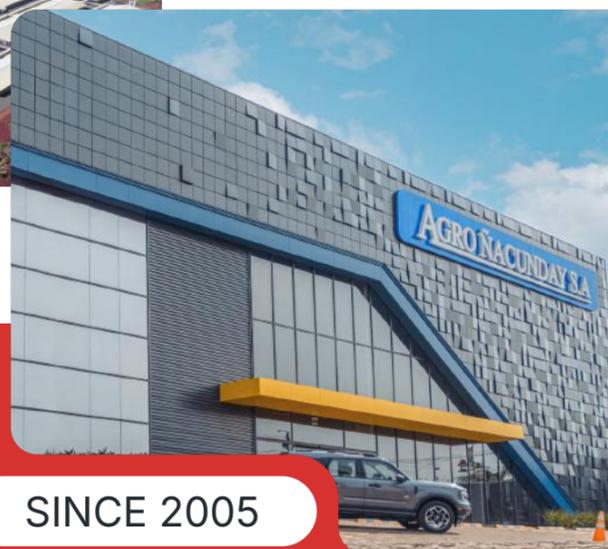
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Special Report

INFRASTRUCTURE

The company is now preparing fresh investment to expand capacity and accompany national development priorities. Projects range from popular housing programs to upgrades in ESSAP's water networks. At the same time, Grupo Tigre maintains its regional ties, ensuring that Paraguay stays at the center of a broader strategy, Reguera said.



**“All the staff who are part of our subsidiary in Paraguay are Paraguayan, reaffirming our commitment to the community.”**

Donna Donna Home Décor brought a new layer to Paraguay's housing scene, showing how design can mix craftsmanship, emotion and business vision. Rejane Pauletti began her career in fashion before turning to decoration, and what started as a small personal idea gradually became a full-scale enterprise. The company grew across border cities such as Pedro Juan Caballero and Asunción, working with homes and corporate spaces that sought individuality instead of imported trends.

Pauletti said her work rests on authenticity and connection. “People don't buy objects; they buy stories and emotions,” she said. Each project is handled as a dialogue with architecture, balancing aesthetics and practicality. “My job is to bring identity to spaces,” she explained. Under her direction, Donna Donna opened workshops where local artisans craft exclusive pieces—wood, ceramics and textiles—that highlight Paraguayan materials while meeting international standards.



She added that home décor in Paraguay has reached a new stage, supported by a growing middle class and stronger awareness of design quality. “Clients today know what they want,” Pauletti said. “They value originality and comfort, and they understand that design can raise quality of life.”

Her team now manages full projects from concept to installation, coordinating architects, suppliers and craftsmen. That integrated model, she noted, helped the company build a solid reputation in Paraguay's urban markets.

Expansion plans include entering export channels to the United States and the Middle East, where interest in Latin American design keeps growing. Pauletti described that ambition as a natural step forward. “Decoration is not luxury,” she said. “It's about creating harmony and warmth—spaces where people feel they belong.” Donna Donna Home Décor shows how creativity and entrepreneurship can move together toward a more sustainable kind of progress. That same modernization also depends on the companies supplying the materials that shape new buildings and interiors. Multiplacas, part of Bolivia's Schwartz Vrena, has established itself in Paraguay as a reference for engineered wood and melamine.

General Manager Claudia Aponte noted that demand has been especially strong in Ciudad del Este,

where more than 115 projects were launched in 2024 alongside rising public investment. She pointed out that regional differences shape how materials are chosen. “Ciudad del Este presents unique characteristics compared to Asunción,” she said. In the east, builders often turn to MDF, while in the capital MDP remains more common.

“These differences not only highlight the cultural and economic diversity within the country, but also represent both a challenge and an opportunity,” she added. The company has outlined three main priorities. One is to expand its distribution network. Another is to strengthen its eco-friendly positioning with responsibly sourced inputs. And the third is to invest in technology to boost efficiency and service. Aponte also stressed the workforce dimension, explaining that “all the staff who are part of our subsidiary in Paraguay are Pa-

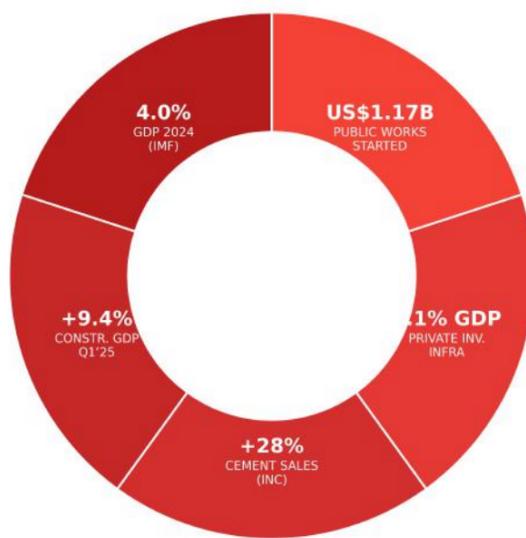


**“Decoration is not luxury, it's about creating harmony and warmth—spaces where people feel they belong.”**

raguayan, reaffirming our commitment to the community.”

By combining international expertise with local roots, Multiplacas underscores how construction inputs complement the infrastructure and services driving Paraguay's modernization. CAPACO and CAVIALPA note that the sector's dynamics are increasingly shaped by regional labor and financing patterns. Urban construction employment expanded 13.7% year-on-year in the first quarter of 2025, compared with just 2.9% in rural areas, reflecting where demand is strongest. Housing approvals also totaled USD 61 million through May, reaching more than 1,400 beneficiaries. At the same time, credit quality remains solid, with non-performing loans at 4% in construction and 3.5% in housing, underscoring resilience despite tighter conditions.

PARAGUAY - INFRASTRUCTURE BOOM, ATTRACTIVE FOR INVESTMENT



Special Report

TRADE AND LOGISTICS

# RIVER ROUTES AND INDUSTRY HUBS SHAPE PARAGUAY'S MODERN TRADE SYSTEM

Strategic logistics corridors and private investment are redefining how Paraguay moves goods across South America.

Trade and logistics are rewriting how global brands operate across South America — and McDonald's is no exception. Through Servicios Rápidos del Paraguay S.A., the franchise has built one of the region's most efficient food distribution networks, blending scale with social purpose.



**“We receive many visitors from Argentina and Brazil. There is constant commercial activity and shopping tourism”**

“McDonald's began operations in Paraguay in 1996. Since then, we have opened 27 restaurants and expect to close the year with 30,” Mike Brunotte, general director, said. Expansion plans aim for 45 outlets by 2030, reflecting both rising consumer demand and the country's broader logistics and infrastructure growth.

Behind the brand's steady rise is a highly coordinated cold-chain system that sources and moves products across multiple regions with near-perfect timing. “All our beef is Paraguayan. The flavor of our meat is unique — juicier and tastier than in other countries,” Brunotte noted. By anchoring supply in domestic production, the company reinforces local industry while ensuring quality and traceability.

Technology also plays a growing role. The franchise has introduced advanced systems for order management and customer experience, aligning with McDonald's regional standards. Yet its hallmark remains human connection — “the smile you receive at the counter or the drive-thru reflects the warmth we want to share,” Brunotte explained.

With more than 1,000 employees, 80% of whom are taking their first job, McDonald's has become a platform for youth employment, formal training, and career mobility.

Brunotte himself represents continuity and innovation: educated in the United States with a B.A. in Finance from the University of Tampa, he returned to Paraguay in 2014 to join the family business, becoming a second-generation franchisee.

As new urban centers grow across the country's interior, McDonald's expansion mirrors Paraguay's transformation — a story of logistics, opportunity, and long-term local commitment. That same drive for efficiency and local value

creation extends beyond consumer brands to the ports and transport networks powering Paraguay's trade.

“The Paraguayan logistics sector is experiencing significant growth.

As proof, we can see a strong increase in the country's import and export operations by all means — river, land and air,” said Carlos Vargas, general manager of Puerto Seguro Fluvial S.A.

That same drive for efficiency and



local value creation extends beyond consumer brands to the ports and transport networks powering Paraguay's trade.

"The Paraguayan logistics sector is experiencing significant growth. As proof, we can see a strong increase in the country's import and export operations by all means — river, land and air," said Carlos Vargas, General Manager of Puerto Seguro Fluvial S.A.

That growth now underpins Paraguay's trade network. Around 70 percent of the country's foreign commerce moves along the Paraguay-Paraná waterway, where river transport has become essential to its competitiveness. Vargas explained that this connectivity allows national products to "gain notoriety, presence and competitiveness" in global markets.

Founded in 2012 in Villeta, Puerto Seguro Fluvial has grown into Paraguay's largest multipurpose terminal, covering 100 hectares and operating 24 hours a day. Its three piers — a third still under construction — handle containers, bulk cargo, and vehicles with a fleet of 55 trucks and more than 250 security cameras. Vargas noted that this integrated setup keeps cargo flows efficient and secure.

"Our trucking service with an in-house fleet is a key differentiator. Today we are the only terminal with such capacity for local import and export container transport," he said. The model combines private investment, infrastructure, and skilled labor, helping the terminal manage rising volumes linked to Paraguay's export economy.

Puerto Seguro Fluvial also opera-

tes as a "certified depositario", authorized by customs and maritime authorities. Its ISO-based procedures on safety and environmental care strengthen its standing with both clients and regulators.

The company shares profits with its employees and funds scholarships for workers and their families. It also supports nearby schools and health programs, extending its impact beyond the port. Vargas said the company aims "to be the best port and a model company, committed to permanent growth and new projects."

As Paraguay's trade volumes continue to grow, Puerto Seguro Fluvial stands out as both an engine of logistics modernization and a symbol of long-term private commitment to the nation's development.

Paraguay's trade and logistics network has quietly become one of the country's strongest growth engines. Services — from commerce and logistics to finance — now generate nearly half of national GDP, and trade alone makes up about one-third of total activity. Despite being landlocked, Paraguay moved goods worth more than USD 13 billion last year, proof of how much its regional reach has expanded.

Rivers are what make that possible. The Paraguay-Paraná waterway, stretching more than 3,400 km to the Atlantic, carries around 75% of the nation's foreign trade. Every year, close to 21 million tons of cargo travel downstream — soybeans, fuels, iron, fertilizers, and manufactured goods — saving shippers up to 60% in transport costs compared with overland routes through Brazil. The system generates roughly USD 550 million in freight value and has turned the country into one of South Ameri-

ca's most efficient inland transport hubs.

Infrastructure investment is keeping pace. Under the National Logistics Plan 2030, Paraguay is upgrading roads, ports, and customs systems, while the Bioceanic Corridor will link its production centers with Chile's Pacific ports. Together, these projects aim to boost competitiveness and lift the country's Logistics Performance Index, currently at 2.7 out of 5 according to the World Bank.

Policy incentives also play a role. Free-trade zones offer tax exemptions and simplified customs, while abundant hydroelectric power keeps energy costs among the lowest in the region. Combined with political stability and a young labor force, these factors have made Paraguay increasingly attractive to investors.

From fast-food franchises to private port operators, both domestic and foreign companies are betting on the same equation — efficiency, location, and openness. It's a mix that is helping Paraguay shed its "landlocked" label and position itself as a land-linked hub connecting the heart of South America to the world.

"The wholesale business in Paraguay keeps growing every year. Demand is strong and logistics are improving fast," said Modesto Amarilla, owner and president of JLM Import Export S.A. The company, based in Ciudad del Este, has become one of the country's main suppliers of consumer goods and household products, serving retailers and distributors nationwide.

Amarilla founded JLM more than fifteen years ago, continuing a family tradition that began with San Blas, his father's earlier business. "Since we started operations, we have grown steadily. With my children, who bring valuable experience, we're expanding beyond Alto Paraná into Central, Asunción and other regions," he explained. The

company now employs about 400 people and manages an extensive logistics structure that includes warehouses, distribution centers, and its own transport fleet.

Ciudad del Este — the country's main border hub after Central — places JLM at the crossroads of Paraguay's trade routes with Brazil and Argentina. "We receive many visitors from Argentina and Brazil. There is constant commercial activity and shopping tourism," Amarilla said. This daily flow of cross-border commerce sustains a vibrant wholesale market and attracts new investors seeking to reach Paraguay's expanding middle class.

JLM represents several international brands such as Colgate-Palmolive and SC Johnson, and continues to seek new partnerships with global manufacturers. At the same time, the company is investing in technology to improve inventory control and streamline deliveries to remote regions. Amarilla said the next step is "to become a leading reference in imports and in the development of our own brands nationwide."

From Paraguay's east, JLM shows how entrepreneurship and modern logistics work together — connecting border trade, family legacy, and nationwide growth.

Sport Group emerged in the mid-1990s, when Esteban Piccini saw the potential to professionalize Paraguay's retail sports market. The company began importing athletic goods at a time when supply was fragmented and global brands had little presence in Asunción. Over the years, it grew from a small store into one of the region's largest distributors of sportswear, footwear and equipment. Its network expanded across Paraguay and into neighboring markets, serving both retail consumers and institutional clients such as clubs and federations.

Piccini said the company's growth came from focusing on service



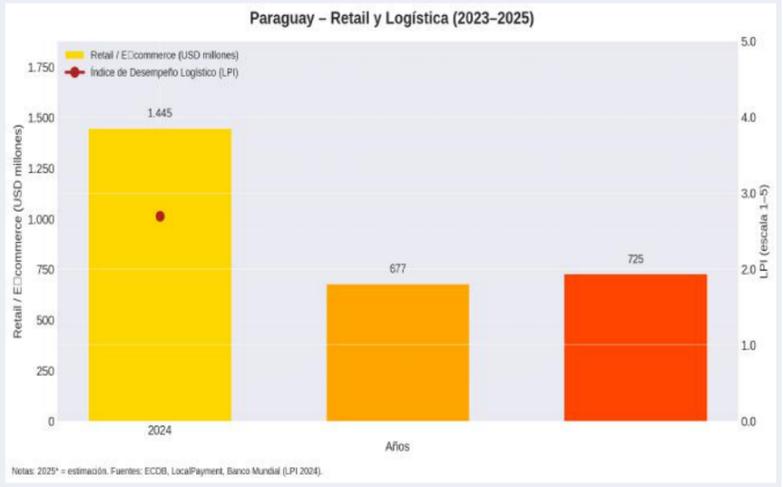
MIKE BRUNOTTE  
DIRECTOR OF  
MCDONALD'S  
PARAGUAY



CARLOS VARGAS  
GENERAL  
MANAGER OF  
PUERTO SEGURO  
FLUVIAL



From the smiling heart of South America.



Paraguay - Retail and Logistics (2023-2025)  
Sources: ECLAC, LocalPayment, World Bank (IPJ 2024)



quality and exclusive partnerships. “We always looked for exclusive brands,” he said. “That’s what allowed us to build credibility with international suppliers and offer something different to local customers.” As demand increased, Sport Group consolidated its operations under a centralized logistics system, integrating warehousing and e-commerce platforms to reach the whole country efficiently.



continues to diversify, new industrial players are reinforcing the logistics base that supports national exports. “Paraguay is going through a period of significant development. In Alto Paraná, in particular, we are seeing an important impact in the industrial sector, which has diversified enormously,” said Olga Vera Núñez, director of Parque Mercosur.

The industrial park is also based in Ciudad del Este, where trade and logistics converge with manufacturing and services. It has become one of Paraguay’s leading industrial hubs, home to logistics operators, maquila firms, and manufacturing companies that together provide more than 10,000 direct and indirect jobs. Its infrastructure — roads, warehouses, customs facilities, and highway access — enables companies to move goods efficiently and connect with Paraguay’s main trade corridors toward Brazil and Argentina.

“We regularly receive business delegations and accompany them on visits to meet local entrepreneurs. This direct exchange creates trust and strengthens Paraguay’s image as an investment destination,” Vera said. The park works closely with public agencies and business chambers to attract investors and promote sustainable industry throughout the region.

The project traces its origins to 1994, when Carlos Barreto Sarubbi, the first mayor of Ciudad del Este, launched it as a private initiative to match the area’s commercial dynamism. “He dreamed of a park that could res-

He noted that the Paraguayan retail sector had matured significantly in the past decade, moving from small-scale importers to structured companies with clear governance and long-term planning. This shift, he said, was visible in the way international franchises and local brands coexisted and expanded. “Paraguay has enormous potential to become a regional hub for distribution,” Piccini said. “We have geographic advantages, competitive costs and a young workforce that learns fast.”

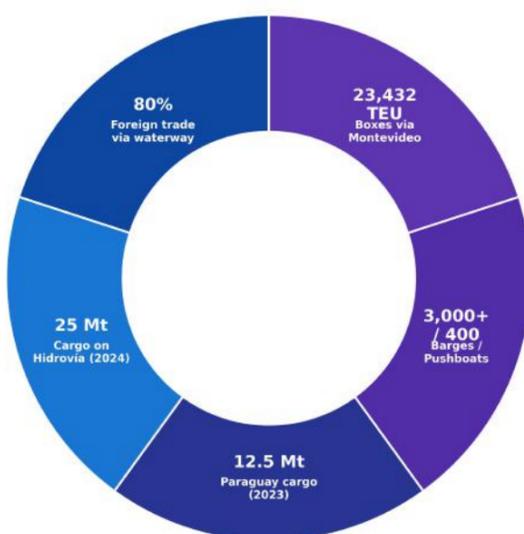
The company also invested in training and social programs, supporting local athletes and youth initiatives. By 2025, Sport Group planned to strengthen its export channels to the United States, Europe and Eurasia, while maintaining its logistics base in Asunción. For Piccini, that combination of local grounding and global reach was essential. He described the company’s mission simply: “We want to keep growing, but without losing the values that got us here — effort, trust and teamwork.”



As Paraguay’s border economy



PARAGUAY - LOGISTICS & RIVER TRANSPORT



pond to the commercial dynamism of the border region at the time,” Vera recalled. Three decades later, that vision has grown into a 300-hectare platform for industrial activity and expansion.

Education and sustainability remain at the core of the park’s agenda. It supports technical training, environmental management, and community programs that link local development with industrial

growth. Looking abroad, Vera noted that the United States remains a key partner: “We are fully open to building alliances that add value for the industries established here and for new projects seeking to invest in Paraguay.”

The park’s steady expansion shows how private investment and regional logistics are shaping Paraguay’s next phase of industrial growth.

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# THE POWER OF A YOUNG POPULATION: EDUCATION SHAPING PARAGUAY'S FUTURE GROWTH

With more than half its population under 30, Paraguay faces the challenge of turning a young demographic into a driver of growth. Its education system is wide in scope, covering the familiar stages of early childhood, primary, secondary and higher studies, and extending to technical training and programs tailored for rural and indigenous communities. The scale is significant. In 2023, more than 1.5 million students attended just over 10,000 institutions across the country, taught by around 77,000 teachers. Public schools remain the backbone, hosting more than seven in ten pupils, while the rest are divided between private and subsidized centers. Geography adds another imbalance, with nearly 70% of students based in urban areas and far fewer in rural regions.

Higher education continues to grow. Paraguay has 53 universities, eight public and 45 private. The Universidad Católica de Asunción (UCA) has become a national reference, supported by international partnerships and a strong academic profile. The state allocates close to 4.3% of GDP to education, while literacy holds at 96%, reflecting the

system's reach. Innovation is advancing. Schools and universities are introducing bilingual curricula, STEAM projects, robotics and digital platforms. Demand is rising for postgraduate and technical training in areas such as agribusiness, energy and finance. These shifts suggest a sector in motion, one that could turn Paraguay's youth advantage into lasting development.

Foundations also play a fundamental role in expanding access to quality education, especially in vulnerable communities. In Paraguay, Fundación Dequeni has spent four decades improving the lives of children through socio-educational projects in public schools and rural areas.

Each program lasts around five years and leaves trained teams in place so the results can endure. The foundation's work is built on the idea that education is the main path out of poverty, and that belief has driven partnerships with companies and volunteers nationwide. In simple terms, Dequeni shows how social organizations help fill the gaps left by public policy, promoting equity, improving learning

outcomes and giving new opportunities to young people who might otherwise be excluded from the system.

Innovation is also central at Universidad Católica Nuestra Señora de la Asunción. Rector Cristino Bohner Bauer explains that higher education everywhere is in constant transformation, and Paraguay cannot afford to fall behind. In his view, technology and new teaching methods will shape how students learn and how future professionals are trained. But he also insists that progress cannot rest on technical skills alone. "We seek an integral formation of the human being," he said, pointing to UCA's effort to link academic knowledge with ethics, values and a commitment to society.

At the pre-university level, Colegio Integral Privado Crecer illustrates how Paraguay's education system is evolving alongside the country's broader growth. Founded in 2002, the school combines a pedagogy of love with programs that prepare students for global opportunities. Director Carini Mauer stresses the importance of investing in children in Latin America's youngest nation. "Children are the future of the country," she said. Initiatives such as MBKids, ADN Crecer and the School of Tomorrow foster entrepreneurship and international pathways, Mauer concluded.

From local classrooms to global campuses, Paraguay's education

network is increasingly connected to international institutions. Miami Technology and Arts University (MTA) is strengthening academic links between Paraguay and the United States, offering programs designed to connect students with international standards in technology, business, and the creative industries. President Eduardo Viedma said the university, created in Miami in 2015, seeks to "position MTA University as the main gateway to U.S. education for young Latin Americans." He explained that MTA's presence in Paraguay responds to a regional demand for accessible and globally oriented higher education.

The institution's model combines technological training with practical learning, ensuring that students gain both technical and creative skills. "We bet on academic mobility, inclusive access and the development of global competences," Viedma said. To achieve that, MTA collaborates with academic and industry partners to promote applied research, digital entrepreneurship, and professional exchanges across borders. Viedma emphasized that the goal goes far beyond employability. "Our vision is to promote the development of talent in key areas such as technology, design, business and sustainability," he said. This vision reflects how international universities are contributing to Paraguay's growing role in global education and innovation.



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# PARAGUAY'S NEXT GROWTH FRONTIER

Paraguay still trails larger neighbors in total arrivals, yet its pace of recovery is among the strongest in South America.

Paraguay closed 2024 with its strongest tourism performance in years, welcoming 2.23 million international visitors, a 22 percent increase from 2023, according to the Secretariat of Tourism (SENATUR) and the National Migration Directorate. The official breakdown shows 1,061,338 overnight tourists and 1,172,404 day visitors, while visitor spending topped USD 766 million, based on figures compiled by SENATUR, Migraciones, and the Central Bank of Paraguay.



**“Paraguay consolidates its position as one of Latin America’s fastest-growing tourism destinations, attracting over 2.2M visitors in 2024.”**

The momentum carried into 2025. UN Tourism identified Paraguay as the fastest-growing destination worldwide in the first quarter, with international arrivals rising 53 percent year on year. Aviation indicators point the same way. DINAC reported steady passenger growth through 2024 and further increases in the first eight months of 2025. The World Travel and Tourism Council (WTTC) notes that travel and tourism now represent a growing share of national GDP and employment.

Supported by expanding infrastructure and destination-management programs, Paraguay still trails larger neighbors in total arrivals, yet its pace of recovery is among the strongest in South America. The country’s appeal lies in its mix of culture and nature, from Asunción’s historic center and the Jesuit Missions of Trinidad and Jesús to the Triple Frontier circuit linking Ciudad del Este and Saltos del Monday. Travelers also visit the Itaipú and Yacyretá dams, San Bernardino, Lake Ypacaraí, and protected areas such as Ñacunday and Cerro Corá. Community-based lodges and rural tourism projects continue to expand authentic experiences, generate local employment, and attract private investment aligned with Paraguay’s sustainability agenda. Among them, Encanto Rural in Bella Vista Sur stands out for combining comfort, culture, and

community involvement.

Encanto Rural represents the growing appeal of experiential tourism in southern Paraguay. Located in Bella Vista Sur, Itapúa, the complex combines comfort with nature and the traditional architecture of early immigrant communities. It offers spacious rooms, a dining area for breakfasts and lunches, and a climate-controlled event hall with capacity for seventy people. The site includes open-

air spaces for family gatherings, weddings, anniversaries, and community events, along with a pool, children’s playground, volleyball court, camping area, and a firepit zone.

It also forms part of the Selecta Group’s tourism initiative to promote local culture in the region. Within the same property stands Paraguay’s first Mate Bar, opened in 2020 in the family’s historic house. The bar celebrates the country’s yerba mate heritage while introducing modern hospitality concepts. Visitors can enjoy traditional drinks such as mate, tereré, and cocido, alongside innovative options including waffles, ice creams, and craft beers infused with yerba mate.

The experience extends to cultural discovery. Guests can visit the Gallery of Dreams, a library containing historical material, and the Hall of Recognition, which highlights the Selecta family’s contribution to the yerba mate industry. The adjacent store displays artisanal products and exclusive Selecta-branded items. Together, these attractions have turned Bella Vista into a referen-



ce point for cultural tourism in Itapúa, showing how private investment can preserve tradition while expanding Paraguay’s regional tourism offer.

Casa Blanca illustrates how Paraguay’s hospitality sector has become an essential part of the tourism economy in Alto Paraná. Located inside the Paraná Country Club, a private residential area minutes from Ciudad del Este, the hotel benefits from proximity to Brazil and Argentina as well as the steady flow of visitors drawn by Itaipú and Iguazú Falls. Shopping tourism and cross-border trade have made Ciudad del Este one of the country’s most dynamic urban centers, supporting a hotel market with more than sixty establishments, from large chains to family-run inns.

Karina Viveros of Casa Blanca, said this constant movement sustains demand for premium accommodation and person-

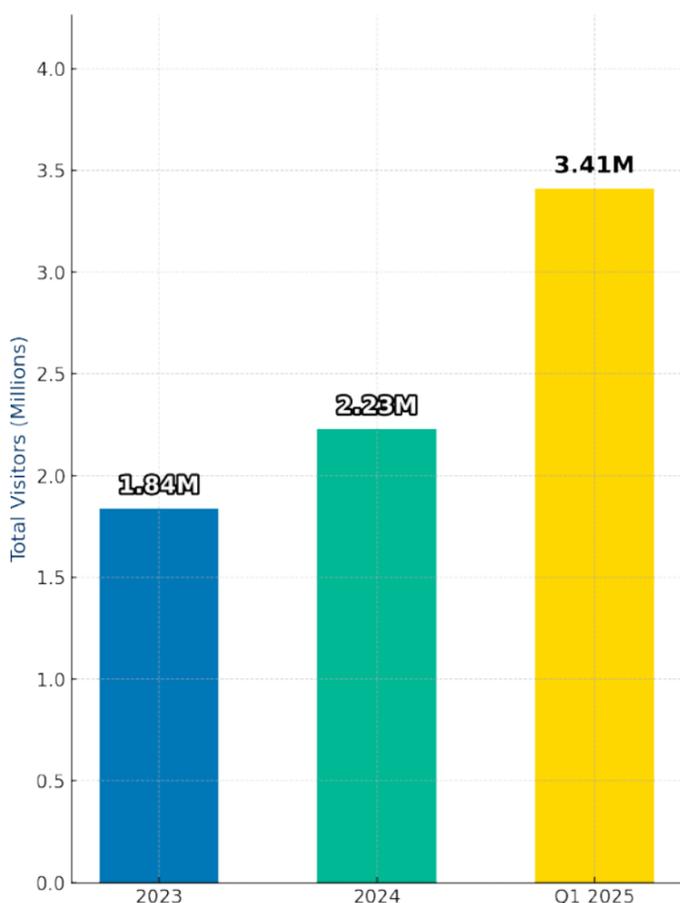
alized service. The hotel’s renovation introduced contemporary design while preserving warmth and privacy. Suites feature panoramic views of the Paraná River and private jacuzzis that appeal to executives, diplomats, and leisure travelers seeking calm away from the city center. As Karina Viveros explained, “Discover the renewed elegance of Hotel Casa Blanca, now with more sophisticated spaces, exclusive services, and unmatched views of the majestic Paraná River.”

That vision defines its concept, Karina Viveros added. “A new experience awaits you in the heart of luxury and nature.” Casa Blanca positions itself closer to a boutique resort than a conventional city hotel, a distinction that helps it stand out in a competitive market. By attracting high-value visitors and investment, the hotel embodies the new phase of quality and sophistication shaping tourism in eastern Paraguay.



FIRST “MATE BAR” OF PARAGUAY

Paraguay leads global tourism growth in Q1 2025  
Paraguay Tourism Growth — 2023 to Q1 2025



Source: Senatur, IP Paraguay, UN Tourism — 2025

# A RISING PHARMACEUTICAL HUB, PARAGUAY COMBINES QUALITY MANUFACTURING WITH REGIONAL HEALTH LEADERSHIP

Pharmaceutical innovation can only go so far; its value is realized through hospitals and providers that make treatments accessible to patients

Paraguay's pharmaceutical sector is entering a phase of transformation, with regulatory and industry shifts laying the groundwork for sustainable international growth. DINAISA, the country's regulatory authority, is in the process of professionalization. In August, the World Health Organization will conduct an inspection that could recognize it as a reference regulatory body, a milestone that would further strengthen the quality of Paraguayan products and facilitate exports, according to Edgar Villalba, General Director of Bioethic Pharma.



**“Innovation, investment, and trust position Paraguay’s pharma sector for global market expansion.”**

Government policy has also accelerated the sector’s expansion, boosting medicine demand through hospital decentralization in cities such as Coronel Oviedo, Concepción, and Encarnación. Villalba emphasizes that “the national industry must specialize and guarantee high-quality products at competitive prices, ensuring its participation in government procurement and in the international market.”



Bioethic Pharma, which marked its 15th anniversary in December, has built its strategy around specialized niches such as oncology, hematology, neuropsychiatry, dermatocosmetics, and cardiology. Adapting to global trends, the company seeks innovative products abroad to introduce in Pa-

raguay, particularly in cardiology where combined therapies are increasingly replacing mono-drugs. The approach is not about volume but about precision — filling gaps that directly impact doctors and patients.

With more than 600 points of sale nationwide and expansion into Chile and Argentina—soon to be followed by Peru, Ecuador, and Colombia—Bioethic is consolidating itself as a strong regional player. Its focus on innovation remains central. “More than just a word, it is our working philosophy,” says Villalba. By providing first-generation medicines at affordable prices, Bioethic has helped broaden access to advanced treatments, facilitating government purchases that directly benefit patients.

The company also invests in patient support initiatives such as Coltra, which provides free additional doses in neuropsychiatry treatments to ensure continuity. Villalba notes that these efforts reflect Bioethic’s broader vision: to combine innovation and accessibility, strengthening the position of Paraguay’s pharmaceutical industry in the wider region.

Pharmaceutical innovation can only go so far; its value is realized through hospitals and providers that make treatments accessible to patients. Juan A. Almirón Ri-

veros, CEO of Sanatorio Santa Bárbara, explains that about 30% of the population has private or social insurance, while the remaining 70% depends on the Ministry of Public Health. This gap makes the role of private institutions essential in widening quality care.



Founded in 1996, Sanatorio Santa Bárbara began as a family project and has since become a level-three institution, the highest category recognized by the Ministry of Health. Milestones such as launching its own medical insurance in 1999 and expanding into corporate health helped the sanatorium grow into a full-service provider. Today it is known for complex care supported by steady investment in new facilities. And the story is still evolving. Capacity is another signal of potential. With plants currently operating at 74%, there is room to scale production and attract foreign partners. For U.S. companies, the appeal is twofold: Paraguay offers competitive nearshoring within Mercosur and an export base that is already expanding. Pharmaceutical exports topped USD 74 million last year, with a jump of

32.7% in January 2025 alone. Innovation also extends into biopharma. Local firms have begun developing biological and oncological drugs, with regulatory oversight ensuring adherence to international standards. This focus on higher-value segments reflects Paraguay’s ambition to compete in markets where demand for advanced therapies continues to rise.

Beyond pharmaceuticals, the broader healthcare system is also evolving. Health spending reached just over 8% of GDP in 2021, above the global average, while government-backed initiatives supported by the World Bank aim to expand primary care coverage from 32% to 40% and add more than 200 family health centers.

Digital health is part of the agenda as well. The telemedicine market is expected to reach about EUR 52 million in 2024, growing at more than 8% annually through 2029. Paraguay’s combination of relatively low operating costs, a diverse population, and an improving regulatory environment is also

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drawing interest from clinical trial operators. Taken together, these trends show a sector in motion. Anchored by local pioneers such as Bioethic Pharma and service providers like Sanatorio Santa Bárbara, Paraguay is positioning itself as both a hub for innovation and a bridge for international partners seeking new opportunities in Latin America.

The firm has also made generics a cornerstone of its strategy. By producing bioequivalent versions of key medicines, IMEG supports affordability without compromising safety. Alarcón notes that this dual focus on price and quality has allowed the company to build strong ties with public institutions, ensuring that Paraguayan patients can benefit from wider therapeutic coverage.

With that foundation at home, IMEG has turned its eyes abroad. The company is already present in markets such as Bolivia and Ecuador, while preparing new launches in Chile and Peru. To support this effort, it is upgrading facilities to align with regional regulatory requirements, including certifications that enable exports under Mercosur agreements.

These initiatives, Alarcón explains, are designed to make Paraguay part of the regional solution to medicine shortages.

At the same time, IMEG continues to reinvest in research areas such as oncology and antibiotics, anticipating demographic shifts and new healthcare needs. Its trajectory — from local provider to regional contender — illustrates how Paraguayan firms are positioning



themselves as reliable partners in a sector that is increasingly knowledge-driven and export-oriented. Chaco Internacional S.A. has become one of Paraguay's leading distributors of medical technology and laboratory equipment, supplying hospitals, clinics, and diagnostic centers across the country. Its founders, Carmen Escobar and Silvana López, built the company on a commitment to quality and trust, bringing modern health solutions to markets that once depended entirely on imports. Escobar said: "I have always believed that we can access the same technologies as other countries; it just takes dedication and a clear goal."

The company now operates across seven areas — diagnostics, hospital equipment, blood banks, cardiovascular devices, industrial systems, supplements, and veterinary supplies — each supported by dedicated technical teams. López emphasized that maintaining international standards has always been essential. She said: "After-sales service is so crucial that we consider it a company within the company."



Chaco Internacional holds ISO 9001 and ISO 13485 certifications and represents several global manufacturers, including U.S.-based BioCare.

Training has become another cornerstone. The firm regularly organizes workshops for doctors, biomedical engineers, and technicians to keep them current with new procedures and technologies. Escobar described this as part of

their national responsibility: "The most important thing is not just to sell equipment, but to ensure that it works correctly and that staff know how to use it."

Regulation is also catching up with industry needs. A National System for Traceability of Medicines and Medical Devices was established in 2025 to improve patient safety, guarantee transparency, and protect the market from counterfeit or sub-standard products. This framework aligns Paraguay with international practices while giving both domestic laboratories and global companies greater confidence in the local environment.

Together with these private initiati-

ves, industry leaders underline the importance of consolidating Paraguay's regional role. According to data provided by CIFARMA, the Chemical and Pharmaceutical Industry Chamber of Paraguay, the country is shifting from being mostly a consumer of medicines to emerging as a producer with growing regional influence. The chamber points to rising momentum in partnerships, technology transfer and joint ventures that are steadily strengthening local capacity. For U.S. firms, Paraguay offers a practical way to bring production closer to home while sidestepping the higher costs of other Latin American hubs. By combining compliance with innovation, the country is positioning itself not

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## PARAGUAY'S GROWING APPETITE FOR PHARMACEUTICAL RAW MATERIALS

just as a manufacturing base but as a partner in developing new regional solutions.

An emerging force in Paraguay's pharmaceutical chain, CHEMICAL GOBE is drawing attention as both a local success story and a regional contender. Created by Isabella Benítez and her brother Vinicius, the company has grown from a family-rooted initiative into a rising industrial player. Its trajectory reflects how entrepreneurial drive and cross-border expertise are reshaping Paraguay's place in Latin America's health sector.

From the beginning, the venture gained momentum thanks to the backing of Jair Gabriel, a Brazilian entrepreneur who has lived in Paraguay for more than three decades. His support was more than financial; it carried a belief in the founders' potential at a time when the country's pharmaceutical infrastructure was still taking shape. That early endorsement gave CHEMICAL GOBE the confidence to pursue ambitions beyond the domestic market.

"His support not only validated our project, but also represented a personal vote of confidence that marked a new stage for GOBE," recalls Isabella. As a woman leading in an industry traditionally dominated by men, her role stands out, giving added weight to that decisive moment which turned an idea into a platform capable of competing in a demanding industry.

Today, CHEMICAL GOBE has carved out a niche by focusing on fractionation, traceability, and compliance — technical capabili-

ties that make it a strategic link in the regional supply chain. Contributing to a sector that represents 15.2% of Paraguay's industrial GDP, the company is also the only licensed operator in Alto Paraná authorized to fractionate both pharmaceutical and non-pharmaceutical inputs, a distinction that allows it to serve specialized markets with speed and precision.



**"CHEMICAL GOBE was born with a clear proposal: to fill a gap within the Latin American pharmaceutical chain."**

Paraguay's growing appetite for pharmaceutical raw materials — imports reached USD 409 million in 2024 — has further reinforced this strategy. CHEMICAL GOBE has responded with scalable infrastructure and strong ties to laboratories at home and abroad. "Our mission has always been to cover the gaps in the supply chain, ensuring quality and compliance at every stage," notes Isabella. This commitment, she adds, is what makes the company a trusted partner across the region.

Recognition has followed internationally. CHEMICAL GOBE has been invited to present at CPHI 2025 in Frankfurt, one of the world's most important pharmaceutical fairs. For the company, the invitation is both a milestone and a message that Paraguayan enterprises can compete on equal footing with global peers. "Being part of CPHI is the validation of years of work and the opportunity to show Paraguay's potential on the international stage," says Vinicius.

Simply acting as a stopgap in the supply chain is no longer sufficient to capture CHEMICAL GOBE's ambitions. The company now en-

visions itself as a regional hub for fractionation, industrialization, and exports, with Paraguay as the launchpad. Executives highlight the maquila regime — which allows raw materials to enter tax-free, be processed locally, and re-exported competitively — as a distinctive lever for growth. For international firms, this framework provides a straightforward gateway into Latin America without the burden of prohibitive costs.

For Isabella and Vinicius Benítez, that framework is tied to a mission they defined from the outset. "We were born with the clear purpose of being a missing link in the regional pharmaceutical chain," says Isabella. "Our goal is to transform Paraguay into a reference point for fractionation and industrial services that meet the most demanding international standards." Vinicius adds that the real test of growth is not just infrastructure, but building long-term trust with partners in neighboring markets.

Such credibility is shaping the company's next steps. CHEMICAL GOBE is preparing to enter solid drug manufacturing and chemical synthesis, backed by continued investment from Jair Gabriel. Executives describe these initiatives as the foundation of a fully integrated pharmaceutical platform — rooted in Paraguay, yet designed with a global perspective from the start.

Beyond its own trajectory, CHEMICAL GOBE mirrors the growth of Paraguay's wider chemical-pharmaceutical sector, which already

accounts for more than 15% of the country's industrial GDP. The company's progress demonstrates how local initiatives can anchor larger shifts toward high-value manufacturing and export-led growth. For Isabella, the formula is clear: "Our commitment is to innovation and compliance, because only by meeting the highest standards can we truly compete internationally."



**"The company was officially invited to present itself as a startup at the prestigious international fair CPHI Pharma."**

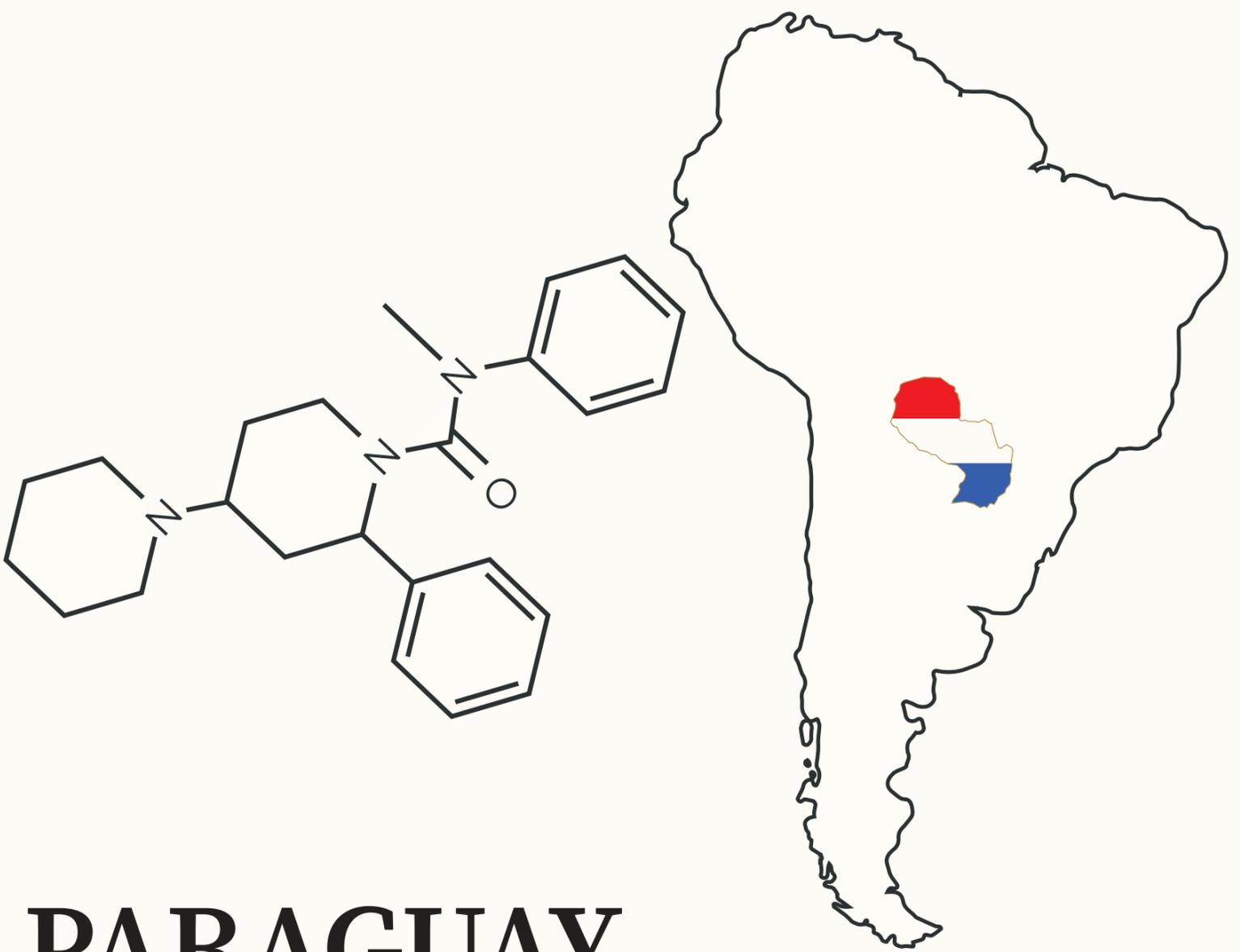
This philosophy has guided the company's role as both a local enabler and a regional connector. By investing in infrastructure, building technical capacity, and forging alliances with laboratories abroad, CHEMICAL GOBE is helping to position Paraguay as more than a market for finished products. It is turning the country into a site where inputs are transformed, standardized, and made ready for global distribution.

Vinicius frames it as part of a larger journey, stressing that "growth depends on creating trust, not only with partners in Paraguay, but with the broader markets we want to serve." That trust, he insists, is the essential ingredient in translating Paraguay's industrial potential into lasting regional influence.

It is this blend of entrepreneurial vision, family determination, and industrial discipline that makes CHEMICAL GOBE stand out. The story of Isabella and Vinicius, supported by Jair Gabriel's belief in their vision, offers not just a narrative of corporate growth but also a testament to how Paraguay's chemical-pharmaceutical sector is stepping onto the global stage.



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