ECONOMIC RELATIONS: Colombia-Russia

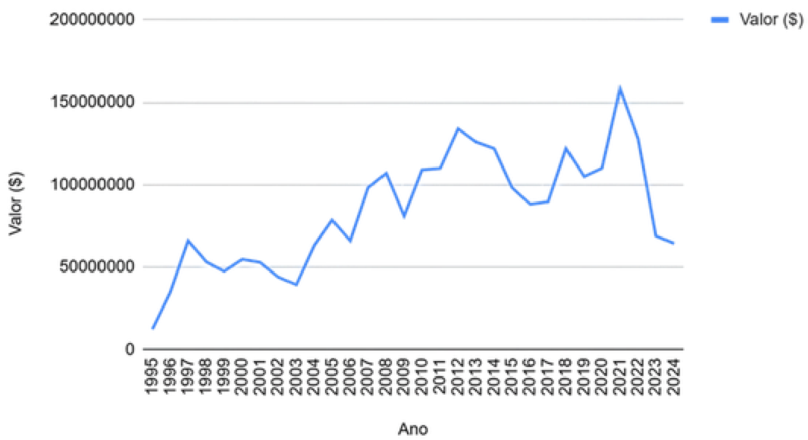
COLOMBIA-RUSSIA TRADE RELATIONS

Trade between Colombia and Russia is modest but built on a historical foundation dating back to the Soviet era (1968). The relationship today is characterized by a significant trade deficit for Colombia and clear sectoral interdependence. Colombia exports iconic agricultural products (coffee, flowers, bananas), while Russia supplies industrial inputs, fertilizers, and capital goods, such as aircraft. Colombia's recent accession to the New Development Bank (NDB) may strengthen and expand these ties.

COLOMBIA CONTEXT

- **Global Ranking:**
The 38th-largest economy in the world. The 4th-largest in Latin America.
- **GDP (2024):**
US$ 418.54 billion
- **Primary Sector:**
Commerce (17.2%), Public Administration and Defense (15.4%)

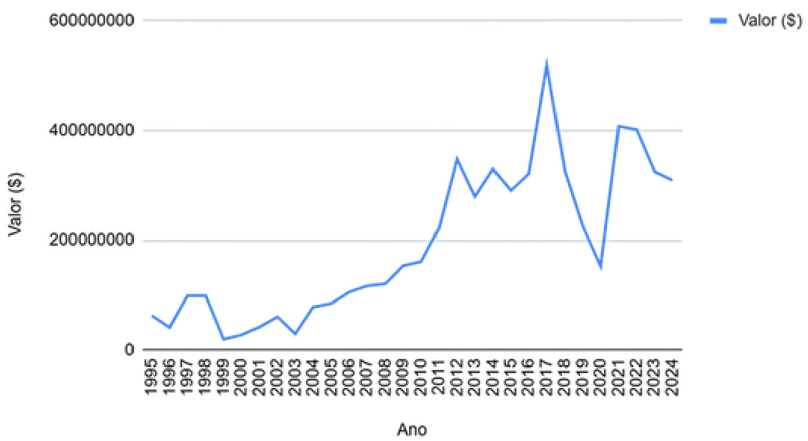
CHART 1 - VOLUME OF EXPORT BETWEEN COLOMBIA AND RUSSIA (1995–2024)



HIGHLIGHTS OF THE PARTNERSHIP

- **Trade Balance (2024):**
A significant deficit for Colombia
- **Figures (2024):**
Exports: US$ 64 million
Imports: US$ 310 million
- **Connection with BRICS:**
Colombia's accession to the BRICS New Development Bank (NDB) in July 2025 was a strategic move.

CHART 2 - VOLUME OF IMPORTS BETWEEN COLOMBIA AND RUSSIA (1995–2024)



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ECONOMIC RELATIONS: Colombia-Russia

OBJECTIVES AND RELEVANCE OF THE PARTNERSHIP

Colombia's export portfolio is unique, focused on products that are widely recognized globally, such as coffee and flowers. Russia, on the other hand, supplies essential inputs for Colombian agriculture and industry, as well as transportation and defense equipment.

CHART 3 - MAIN EXPORTED PRODUCTS (2024)

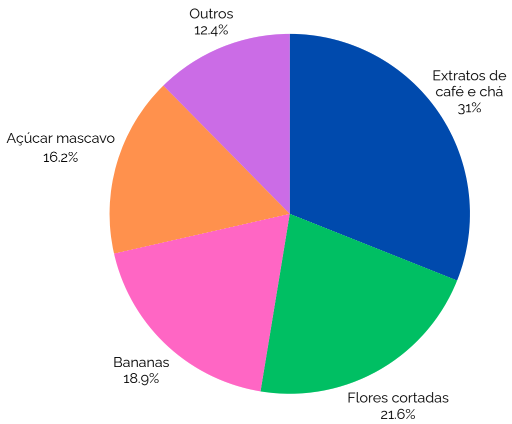
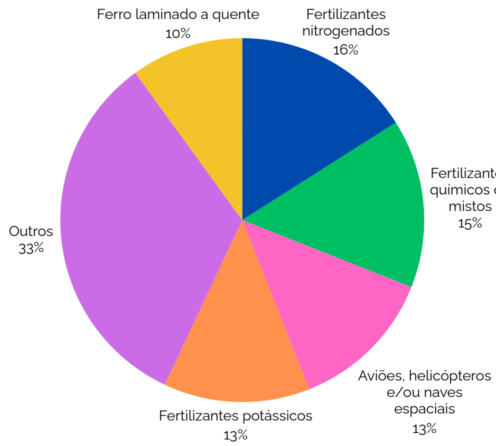


CHART 4 - MAIN IMPORTED PRODUCTS (2024)



Colombia Exports to Russia

- Coffee and tea extracts (31.1%)
- Cut flowers (21.6%)
- Bananas (18.9%)
- Brown sugar (16.2%)

Colombia Imports from Russia

- Nitrogen fertilizers (16%)
- Chemical fertilizers (15%)
- Potassium fertilizers (13%)
- Airplanes, helicopters, and/or spacecraft (13%)
- Hot-rolled steel (10%)

Both countries account for a small share of each other's foreign trade. Russia is not a priority destination for Colombia (ranked 47th), and vice versa, indicating a low-intensity trade relationship, despite their complementary economies.

CHART 5 - RUSSIA'S POSITION AS AN EXPORT DESTINATION

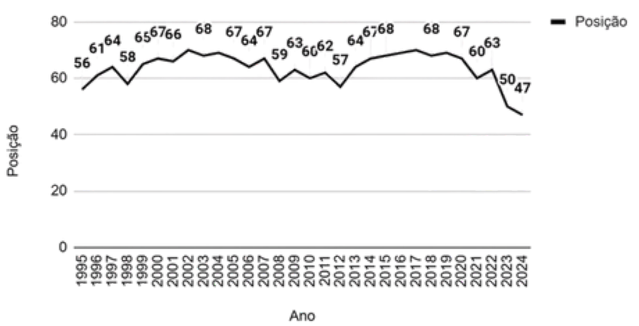
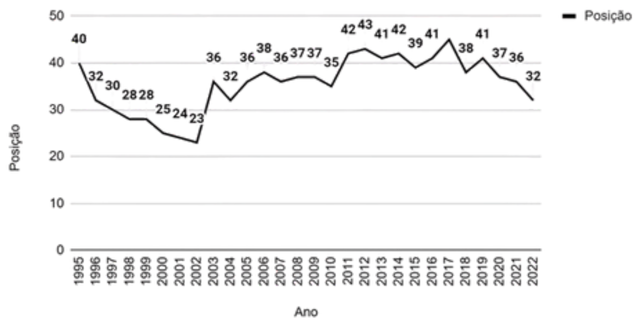


CHART 6 - RUSSIA'S POSITION AS A SOURCE OF IMPORTS



ECONOMIC RELATIONS: Colombia-Russia

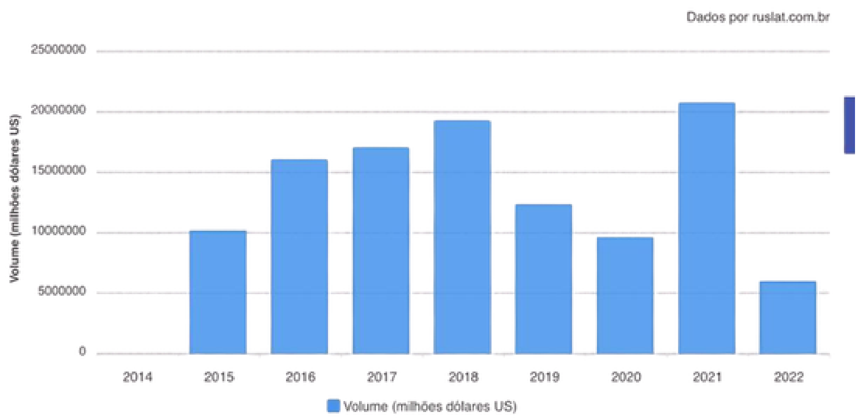
INVESTMENTS AND ECONOMIC COOPERATION

As in Chile, Russian investments in Colombia—though focused on strategic sectors—have declined sharply due to the conflict in Ukraine. The volume, which peaked in 2021, fell sharply the following year. Investments are directed toward crucial areas such as oil, coal, and mining, but also toward infrastructure, renewable energy, and telecommunications, demonstrating a broad range of interest.

IDE HIGHLIGHTS

- **Volume (2022):**
US$5.9 million (down)
- **Geopolitical Impact:**
The conflict in Ukraine has severely impacted investment flows, which fell by more than 70% from 2021 (a peak of $20.7 million) to 2022.
- **Strategic Focus:**
  1. Transportation and Telecommunications
  2. Renewable Energy
  3. Infrastructure
  4. Coal and Mining
  5. Oil Extraction

CHART 7 - RUSSIAN INVESTMENTS IN COLOMBIA (2014–2022)



KEY AGREEMENTS

- Trade Agreement (USSR) (1968)
- Treaty on the Foundations of Relations (1994)
- Trade Agreement (1995)
- Customs Cooperation (2004)
- Accession to the NBD (BRICS) (2025)

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ECONOMIC RELATIONS: Colombia-Russia

SUMMARY OF THE RELATIONSHIP

NICHE EXPORTS: Colombia stands out for its unique agricultural products with high symbolic value, though they are exported in small volumes.

LARGE DEFICIT: Imports of Russian industrial goods, fertilizers, and equipment far exceed Colombian exports.

INVESTMENT ON HOLD: Geopolitical tensions (the conflict in Ukraine) have drastically reduced the already modest flow of Russian investment.

PILLARS OF COOPERATION

NATURAL RESOURCES: The extraction of oil, coal, and minerals is the main focus of Russian investments in the country.

INFRASTRUCTURE: Russian interest in transportation, telecommunications, and renewable energy projects.

THE BRICS BANK (NBD): Colombia's recent accession to the BRICS Bank is the most promising pillar for the future of financial cooperation.

FUTURE PROSPECTS

PROJECT FINANCING: The NBD can provide funding for major infrastructure and renewable energy projects in Colombia.

TRADE DIVERSIFICATION: Potential to expand trade toward sectors with higher value added, taking advantage of the new institutional bridge.

STRENGTHENING TIES: Cooperation within the BRICS ecosystem tends to strengthen bilateral relations in all areas, reigniting interest in investment.