

The mining sector is expected to continue growing at an average growth rate of 7.0% per year as a result of the impact of the projects which are now under an expansion phase. The major sources of growth for this sector will continue to be coal, gold, nickel and emeralds.

#### 4.2. Medium and Long-Term Forecasts

Economic authorities and analysts consider that national production performance will improve in the medium and long-term to the extent that the country is able to make better use of its available resources. With the new thrust to foreign trade and the modernization of the economic infrastructure and with better control of violence factors, the country could recover the dynamism it showed during the 1970's and attain the government's 5.0% annual growth goal during the rest of this decade.

It is expected that mining will account for 6.0% of the total annual economic growth.

Although the growth of the mining sector depends on the greater production of coal, gold, emeralds, nickel, phosphoric rock, gypsum, copper, limestone and iron, exploration indicate that an increase in the portfolio of mining products will be feasible once the reserves of chrome, cobalt, titanium, phosphorus, potassium, copper and molybdenum are confirmed. This is part of the country's long-term program for geological and mining exploration activities.

In view of the above, mining in Colombia represents a good business opportunity for the near future, given its sustained growth and its possibilities for diversification. The government's move towards consolidating the country's position as a major producer and exporter of ores opens new possibilities in terms of foreign investment and imports of goods, services and technologies required for the development of this dynamic sector of the Colombian economy.