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Paraguay:
Country Private Sector Diagnostic

EXECUTIVE SUMMARY

FEBRUARY 2025

About the Country Private Sector Diagnostic

The private sector is the engine of long-term economic growth and a vital catalyst for global social and economic development. When functioning well, the private sector promotes innovation and entrepreneurship, improves access to and the quality of economic opportunities, and supports the sustainable use of natural resources. In developing economies, the private sector creates most jobs, generates tax revenue, and accounts for significant investment.

The revised Country Private Sector Diagnostic (CPSD) reports seek to unlock private sector–led growth and investment. Prepared jointly by the institutions of the World Bank Group, each report discusses the overall business environment within a country and provides an analysis of specific sectors in which private sector investment could accelerate growth, if appropriate policy and regulatory issues are addressed.

Designed from the perspective of an investor or entrepreneur, this new generation of reports seeks to identify untapped private investment opportunities and the barriers that stand in the way (earlier reports can be found here). The sector opportunities are chosen based on their potential to spur private investment, create jobs, generate domestic revenue, and foster sustainable, inclusive growth, in response to targeted policy action. The report aims to help country policymakers prioritize the most impactful actions that can boost private sector growth, while delivering on broader development goals.

The CPSD is one of the World Bank Group's core country diagnostics produced to guide the design and implementation of public and private investment projects, budget support operations, advisory services, and other analytical work. It is intended to be of interest to domestic and foreign business investors, government officials, World Bank Group staff and management, civil society, and other development partners.

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Executive Summary

Paraguay offers significant opportunities for private sector-led growth due to its abundant natural resources and solid macro-fiscal framework. Over the past two decades (2003–2023), Paraguay's real Gross Domestic Product (GDP) grew at an average annual rate of 3.7 percent, outperforming both the Latin America and Caribbean (LAC) region and upper middle-income countries (UMICs). This growth was underpinned by substantial hydropower resources and strong agricultural exports, positioning Paraguay as the world's third-largest exporter of soybeans and among the top exporters of beef and electricity.

The country is divided by the Paraguay river into two geographic regions: the Eastern Region ("Región Oriental") and the Western Region ("Región Occidental," also known as the Chaco). The Eastern Region is home to 97 percent of the population, benefits from fertile soils, strong agricultural production, and substantial hydropower resources while the Western Region is home to 3 percent of the population and has arid soil, remains less developed and is reliant on cattle ranching.

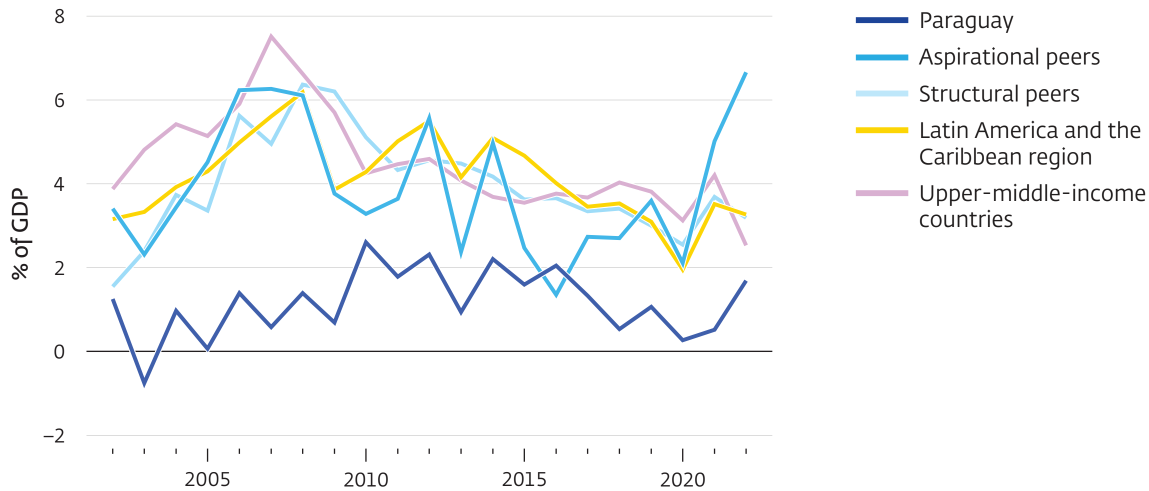
Paraguay maintains a competitive tax environment with a low tax burden of 9.9 percent of GDP, which is below the 15–20 percent average range for LAC countries and countries with a similar level of economic development. This has been a key value proposition for policymakers, yet despite tax exemptions, net FDI inflows have remained modest (figure ES.1), averaging less than 1 percent of GDP over the past five years. Constrained by Paraguay's low tax regime, public investment averaged 3.5 percent of GDP between 2002–2019 (figure ES.2), 34 percent lower than the average for LAC over the same period.[1]

To capitalize on its assets, Paraguay will need to address barriers that have historically hindered growth and private investment. These cut across various industries and, according to the World Bank's Enterprise Survey, include corruption, lack of affordable long-term finance, and low workforce skills (figure ES.3).[2] The Paraguay workforce continues to grow, with increasing employment in higher productivity sectors, but shortcomings in access and quality of education discourage private investment requiring more highly skilled workers. Despite a lower level of education compared to

Figure ES.1

FDI inflows in Paraguay are low relative to comparators

Net FDI inflows, 2002–22

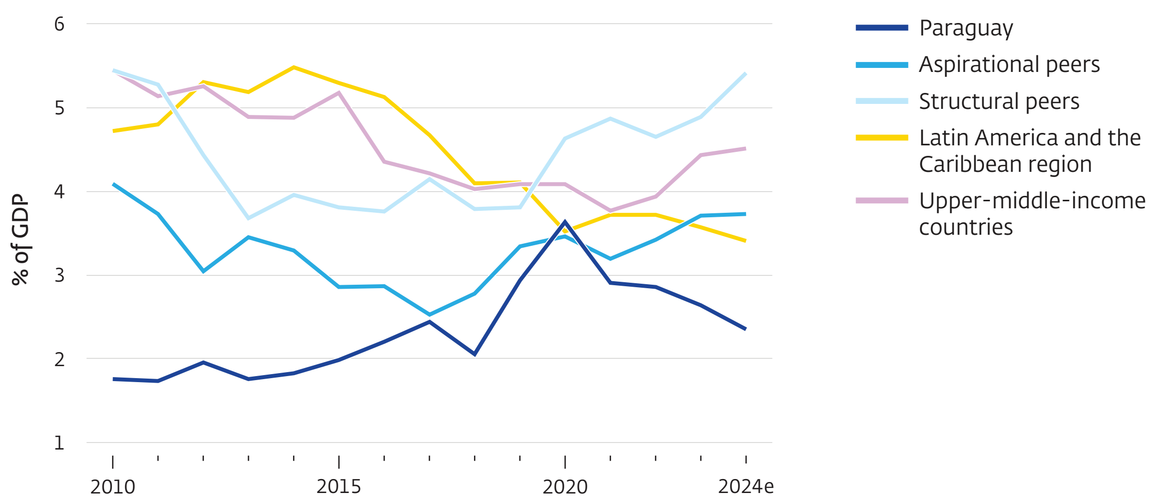


Sources: Staff calculations using WDI and BCP.

Figure ES.2

Public investment in Paraguay trails peers

General government capital expenditure, 2010–24e



Source: Staff calculations using World Bank's Macro-Fiscal Model.
Note: e = estimates. General government capital expenditure refers to the funds the government allocates for the construction or maintenance of long-lasting infrastructure, such as roads, bridges, schools, and hospitals. This spending focuses on physical assets that provide value over an extended period. Unweighted averages for peer groups. Structural peers include Tunisia, Guatemala, Armenia, and Albania—countries that share similar structural economic characteristics with Paraguay. Aspirational peers are Uruguay, New Zealand, Croatia, and Costa Rica— countries that have achieved higher levels of economic development and are seen as models for Paraguay's growth trajectory. Upper-middle-income countries are nations classified by the World Bank based on income levels.

Figure ES.3

Main obstacles to conducting business

Top business environment obstacles faced by formal firms

Sources: IFC internal estimates (2020), World Bank (2020), Honduras Comisión Reguladora de Energía Eléctrica (2024).

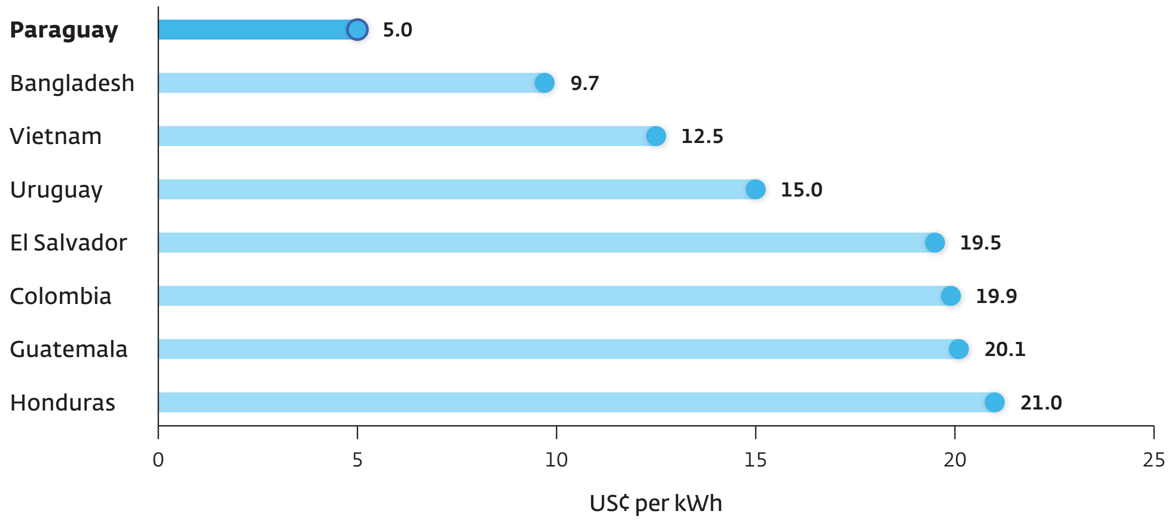
regional peers, employers in Paraguay do not report a significantly higher concern about the availability of appropriately educated workers than other upper middle-income countries in the region.[3] Maintaining and extending transportation infrastructure is needed, especially for export competitiveness. Moreover, despite abundant hydropower generation, underinvestment in electricity network infrastructure has undermined the reliability of the power supply, creating uncertainty for private enterprises. This is partly due to tariffs that do not reflect the true costs of operation and maintenance (figure ES.4).[4]

Paraguay's business environment is characterized by infrastructure challenges that directly affect sectors reliant on stable electricity, water, and digital services (figure ES.5).[5] The World Bank's B-Ready Report (2024)[6] assigns Paraguay a Utility Services score (which covers electricity, water and internet) well below the median for all countries in the report, reflecting inefficiencies, particularly in electricity and water infrastructure. Paraguay's Operational Efficiency score, which measures the ease and efficiency with which businesses can operate and comply with government regulations after being established, is below the median, and lowest for the competition indicator. Paraguay performs well on the Financial Services indicator, reflecting strong financial regulations, accessible credit infrastructure, and efficient lending, transactions, and electronic payment systems.[7] However, relatively low scores in Dispute Resolution and Business Insolvency reflect shortcomings in its insolvency frameworks that hinder business restructuring and conflict resolution. Overall, Paraguay's regulatory environment is stable.

Figure ES.4

Cheap Paraguayan power

Electricity prices in benchmark countries, 2023



Source: WB Paraguay Enterprise Survey.

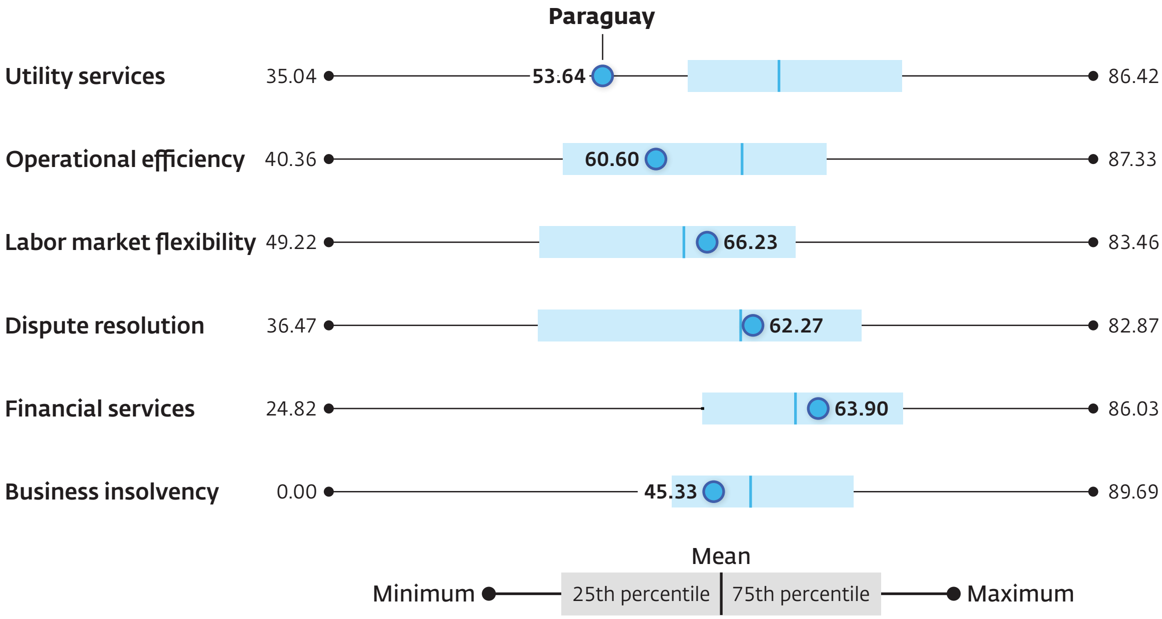
This CPSD delves into five sectors which have potential to attract significant private investment if recommended policy actions are taken: rice, pork, forestry, solar photovoltaic energy generation, and textiles and apparel manufacturing. These sectors were selected based on their potential to attract private capital, the feasibility of removing key constraints over the near term, and their development impact, including their potential to develop and diversify the economy. Diversifying into new products would reduce export concentration and associated vulnerabilities. Sustainable expansion of agricultural production is crucial for reducing poverty, especially in rural areas. Additionally, expanding and diversifying energy sources enhances energy security, reduces pressure on unregulated forest use, and positively impacts poverty reduction. The report estimates that the combined potential increase in private investment for rice, pork, sustainable forestry, and textiles and apparel could be as much as US$1 billion, cumulative, through 2030. For solar generation, additional private investment could be as much as US$2.6 billion through 2040.

The recommendations set forth below can boost interest on the part of private investors in the selected sectors. However, these opportunities will require concerted investment in the infrastructure and public services needed for a competitive modern economy. If Paraguay were to achieve FDI equal to the regional weighted average for foreign direct investment as a share of GDP, this would generate an additional net inflow of about US$1 billion per year.

Figure ES.5

Paraguay has room to improve on key dimensions of its business environment

B-READY indicator comparison: Paraguay vs. other countries, 2024



Source: World Bank, Business Ready (B-READY).
Note: The boxes in the figure represent the 25th to 75th percentile scores for the 50 economies studied in the B-READY report, with the number below each bar indicating the median score. Data is from 2024; the scores range from 0 to 100, where 100 represents the best performance.

Sustainable Rice and Pork Production

Rice and pork production that meets internationally recognized environmental, social, and governance (ESG) standards offers profitable growth and diversification opportunities for Paraguay's agricultural sector, which currently is concentrated in soybeans and beef. Areas suitable for rice cultivation are located in lowlands in the eastern region, unsuitable for soybeans or other crops, while pork production offers value added potential by converting grain into animal feed and integrating it into the meat value chain. Although rice is a major source of methane emissions, and pork is also GHG intensive, management practices and new production methods can minimize and mitigate the environmental impact.

Rice production benefits from Paraguay's favorable agroecological conditions and access to water resources. Despite recent growth, only 20 percent of Paraguay's land suitable for rice production is currently planted, indicating significant potential for expansion. In 2021, Paraguay's main regional competitors were Brazil, Argentina and Uruguay. In recent years, improved management practices have contributed to higher productivity, raising average yields in Paraguay from about 5 tons/ha in 2010 to more than 6.5 tons/ha. These yields are close to Argentina (6.8 tons/ha) and Brazil (6.9 tons/ha), and lower than for Uruguay (9.4 tons/ha).

Global rice demand is growing, and Paraguay is cost competitive. World rice consumption is expected to increase 1.1 percent per year on average by 2032 according to the FAO-OECD 2023 projection. Current production costs in Paraguay are lower than Mercosur peers. Paraguay benefits from lower irrigation costs, and lower land and labor costs than its peers. Recent investment in road infrastructure, such as the completed Villeta-Pilar Road, have connected lowlands with rice plantations, reducing transportation costs to markets.

Pork exports grew from 6,600 tons (US$13.4 million) in 2020 to 9,500 tons (US$32.0 million) in 2023. Paraguay exports pork to Uruguay and Taiwan and is currently seeking authorization to export pork to Chile, Korea and Japan. The global pork market is set to grow significantly. According to the OECD and the Food and Agriculture Organization, pork demand is expected to grow 15.7 percent by 2030 relative to 2018–2020, outpacing the projected 5.9 percent growth in beef consumption.

Paraguay is a competitive producer of animal feed, which represents 70–80 percent of pork production costs. Expanding pork production can increase value addition in the agriculture sector by transforming grain production into animal feed and integrating it into the meat value chain. Average costs of pork production are similar to those of Brazil's most competitive pork-producing states, and lower than major competitors including the Netherlands and Denmark.

Key constraints affecting both the rice and pork sectors include unpaved roads and limited electricity distribution, as well as the limited number of port facilities equipped to handle refrigerated cargo. For rice producers, other constraints include availability of high-quality seeds and varieties, which limits market access, and the sustainability of land use plans. In the pork sector, constraints include the need for certification as "Foot and Mouth Disease-free" to access premium export markets, environmental challenges related to waste management, and management of odor generation to address community concerns. Limited adoption of internationally recognized ESG standards has created reputational risk for potential private investors.

To address these constraints and manage associated risks, Paraguay will need to expand the network of secondary roads, improve maintenance of existing transport infrastructure, and expand and modernize refrigeration capacity at the ports on the Parana River.[8] Additionally, Paraguay could promote sustainability certification. For rice, there is a need to adopt a sustainability certification system like the Sustainable Rice Platform and enhance water management practices. For pork, government can strengthen technical and institutional support for producers and implement land use planning.

Assuming targeted policy actions are taken, private investment in rice could increase by as much asUS$300 million in the next seven to ten years.[9] This could lead to: (i) an additional 100,000 planted hectares, up from the current 175,000 planted hectares as of the end of 2023; (ii) an increase in rice production from 1.2 million tons to 1.8 million tons, and (iii) a 50 percent increase in rice exports. With reforms, private investment in pork production could increase by up to US$150 million, with the potential to triple production by 2030.[10] This would add more than US$350 million to the value-added of exports relative to exporting soybeans and corn, which are the main input for pork feed. Moreover, pork exports have the potential to US$420 million by 2030, up from US$32 million in 2023, adding to economic diversification, and creating more than 25,000 direct and indirect jobs.

Sustainable Forestry

The forestry sector in Paraguay has potential to grow. Soil and climatic conditions in its eastern region are ideal for commercial plantation forestry. Fast-growing *Eucalyptus* species in Paraguay have a mean annual increment (MAI) of 25–48 cubic meters per hectare per year, similar to Brazil but higher than Chile and Uruguay, with MAIs of 20–24 and 25–28 cubic meters, respectively. Currently, of the five million hectares suitable for fast-growing, commercial-grade plantations, only about 200,000 hectares are planted.

Today, the country's forestry value chain includes primary production of industrial roundwood from native forests and commercial plantations, primary wood transformation, and some secondary wood transformation. Almost two-thirds of Paraguay's wood production is biomass (e.g., wood fuel and charcoal). Much of the remainder is industrial roundwood that can be transformed into basic wood products. But Paraguay's wood exports are concentrated in lower value-added products. In 2023, Paraguay exported US$53 million in charcoal, representing 56 percent of total wood exports from Paraguay. The export of plywood, veneered, and laminated wood accounted for 19 percent in volume, with a value of US$18 million.

Paraguay's first pulp mill investment, announced in 2018, for US$4 billion, was the country's largest private investment announcement to date. As of May 2024, 108,443 hectares of eucalyptus had been planted for this project which could help formalize domestic wood product markets and create more value addition.[11] It also has the potential to be transformative for the sector, in the same way pulp mill investments were for Uruguay and Chile over the last twenty to forty-five years.

Sustainable production of wood from plantations for both domestic use and export has significant profit potential. Based on internal calculations, biomass, solid wood and wood production for pulp log investment projects have potentially attractive returns. For example, a solid wood production project would have an Internal Rate of Return (IRR) of 16 percent. Biomass and wood destined for pulp logs could have an IRR of 13 percent (after two rotations).[12]

Investments in the forestry sector could also boost growth and rural incomes. The sector creates more than 10 times the number of jobs per hectare as cattle raising. Those jobs pay on average salary of US$588 a month, twice that of the cattle industry.[13]

Despite recent improvements in the legal framework—for example, Law No. 7424, which creates the Unified National Registry and Cadaster System and the Unified National Registry (RUN)—land cadaster and secure tenure conditions remain a key constraint to development in the forestry sector for investors. Other constraints include delays in obtaining environmental licenses and high logistics costs. Access to long-term financing is inadequate, with local banks having limited capacity to assess credit risk in forestry, favoring known clients with non-forest collateral. Implementation of the recommended policy actions (see table ES.1) could catalyze between US$192 million to US$242 million in investment by 2030.

Solar Photovoltaic Generation

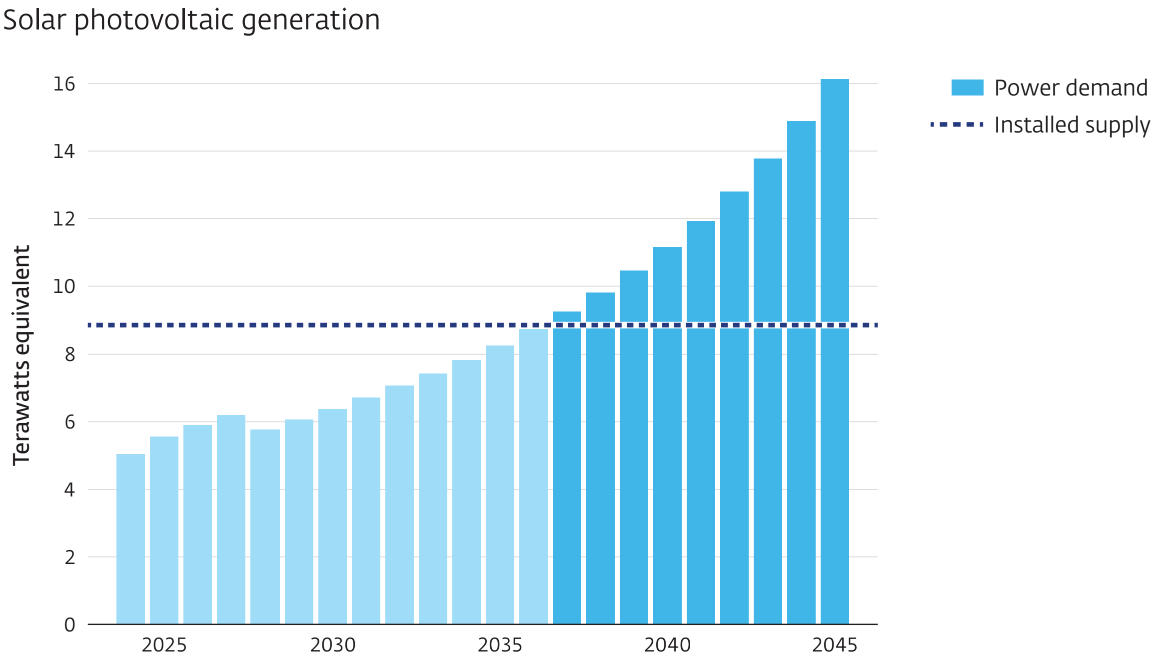
There are potentially profitable opportunities in solar photovoltaic (PV) generation. Paraguay currently produces more hydropower than it can consume, exporting 58 percent of its generated electricity to Brazil and Argentina. However, domestic demand has been growing and the government expects it to exceed existing generation capacity by 2037 (figure ES.6).

Hydroelectric power generation is vulnerable to climate change. Paraguay can expand and diversify its power sources by building on its solar potential, which can reach communities that currently lack reliable access to the grid. At the same time, increased power generation without improvements in transmission and distribution would not provide the reliability that private firms and households require.

Power generation, transmission, and distribution are currently dominated by the public sector. To attract private investment, Paraguay will need to strengthen its regulatory and institutional framework, establish market mechanisms for energy pricing, and allow private sector participation in grid infrastructure, including by allowing solar power generated to be sold and delivered directly to end users at a freely negotiated price. Long-term power purchase agreements can be structured to encourage project bankability and reduce uncertainty regarding grid access and prices. Implementation of reforms recommended in this CPSD has the potential to generate up to US$2.5 billion in investment by 2040.

Figure ES.6

Power demand will exceed supply by 2037



Source: World Bank staff simulations based on ANDE's (2021) Generation Plan.
Note: Power demand is projected to grow at the annual rate (4.4 percent) observed in the last three years for which data are available (2021-2023).

Textiles and Apparel

Paraguay's textiles and apparel industry has room to grow from its current size (about 1 percent of GDP, employing just 0.2 percent of the labor force). The industry would profit from closer integration with the global market, which is expected to double by 2031, driven by fast fashion. Two-thirds of Paraguay's textiles and apparel exports go to Brazil, a growing consumer market. Expanding Full Package Production (FPP)[14] can help companies reach higher value export markets and increase value addition, as well as create higher paying jobs in fashion design, marketing and sales.

Inefficiencies in infrastructure and customs processes result in prolonged lead times in this sector, raising costs, and reducing profitability. Efficiency could be enhanced if the use of electronic invoicing (a precondition for factoring—a common financing modality for working capital) was required by the government. This would also help address the sector's limited access to working capital. Upgrading skills would also better enable the industry to expand into FPP and capitalize on global trends. Implementation of the policy actions recommended in this CPSD could help catalyze up to US$44 million in direct investment by 2028.

Table ES.1

Summary of recommendations

<table>
<tr><th>Sector</th><th>Recommended actions</th></tr>
<tr><td colspan="2">Sustainable agribusiness in rice and pork</td></tr>
<tr><td>Rationale
• Favorable agroecological conditions, clean energy, access to water resources, low costs of land and labor.
• Growing global demand for pork.
• Paraguay is competitive in animal feed.

Constraints
• Absence of comprehensive land use planning.
• Limited adoption and enforcement of international ESG standards.
• Infrastructure and logistics weaknesses.

Rice
• Limited access to quality seed varieties.
• Lack of formal system for sustainability certification.

Pork
• Inadequate standards for livestock sanitary status limits access to premium markets.
• Absence of monitoring, planning and certification systems.</td><td>• Adopt land-use plans to define rice and pork production areas, while protecting critical habitats and taking into account hydrological impacts.
• Establish and enforce improved sustainability standards.
• Build and improve maintenance of secondary roads to better connect farms to transport infrastructure.

Rice
• Support development of new rice seed varieties.
• Implement targeted extension services for rice producers.
• Adopt a sustainability certification system such as the Sustainable Rice Platform.

Pork
• Speed implementation of "compartments" project initiated in the UPISA Cluster.
• Strengthen SENACSA's technical/institutional capacity.
• National Administration of Navigation and Ports (ANNP) to modernize refrigeration equipment.</td></tr>
<tr><td colspan="2">Forestry</td></tr>
<tr><td>Rationale
• Eucalyptus growth rate levels among highest in the world.
• Large share of land available for commercial forestry.

Constraints
• Difficulties with land cadaster and secure tenure conditions for investors.
• Cumbersome environmental licensing process.
• High Internal freight costs.
• Delays in registering forests to be used as collateral.
• Unreliable system for granting and controlling transit permits for forest products.
• Absence of national biomass program and registry for producers.</td><td>• Set up a computerized information system for the exchange of cadastral and registry data and make it accessible to everyone involved in land transactions.
• Prioritize the availability of cadastral information for areas with forestry investment potential.
• Revise Terms of Reference for Environment and Social Impact Assessments to meet international standards.
• Introduce single window for forest surface rights registration procedures.
• INFONA to work with other institutions to better control illegal uses of transport permits.
• Implement National Biomass Certification Program.</td></tr>
</table>

(Table continues next page)

Table ES.1

Summary of recommendations *(continued)*

Sector	Recommended actions
Solar PV generation	
Rationale • Rising domestic energy demand in the medium term. • Secure supply of renewable energy would enable decarbonization other sectors (e.g., fertilizers). **Constraints** • Inadequate institutional framework to incorporate new (more expensive) energy sources and private players. • Lack of clear rules for access to the grid by investors. • Insufficient transmission and distribution infrastructure.	• Achieve cost recovery through the use of competitive mechanisms to determine prices for energy purchased by ANDE. • Allow private investors to undertake grid expansion projects through PPP schemes. • Specify the conditions for private investors to access the grid. • Allow private investors in solar generation to sell and deliver electricity directly to end users at a freely negotiated price.
Textiles and apparel	
Rationale • Low labor costs, low corporate taxes, and trade incentives under Mercosur. • Increasing global demand for apparel and fast fashion. **Constraints** • Access to working capital, affordable loans for investment. • Customs delays at borders with Brazil and Argentina.	• Promote factoring to finance working capital through mandatory uptake of national integrated electronic invoicing system (SIFEN). • Increase interoperability between single window for imports and single window for exports. • Fully digitize the customs dispute process. • Expand "Authorized Economic Operator" status.

Notes

1. Paraguay Country Economic Memorandum (CEM), World Bank Group, April 2024.
2. World Bank Enterprise Survey for Paraguay, World Bank (2023).
3. World Bank. Enterprise Surveys - Paraguay 2023 Country Profile (2024)
4. Electricity prices in Paraguay are less than 40 percent of the regional average, for both residential and business customers (OLADE, Latin America and the Caribbean Energy Price Report, April 2021).
5. World Bank, Business Ready (B-READY) 2024.
6. The Business Ready (B-Ready) report assesses the regulatory framework and public services directed at firms, and the efficiency with which regulatory framework and public services are combined in practice. See https://www.worldbank.org/en/businessready
7. The Financial Services indicator in the B-Ready report evaluates the quality of financial regulations, accessibility of credit infrastructure information, and operational efficiency of financial services across three pillars: ensuring effective regulation for lending, secure transactions, and electronic payments; enhancing access to credit information and collateral registries; and improving the ease of obtaining loans and processing e-payments.
8. For pork there is a need to build more secondary roads in Canindeyú, Alto Paraná, and Itapúa, linking small and medium farms to processing facilities. For rice, road infrastructure in the department of Ñeembucú should be a priority to develop the region's potential in rice.
9. For assumptions, please see appendix A.
10. See appendix A.
11. World Bank, *A Forest's Worth: Policy options for a sustainable and inclusive forest economy in Paraguay,* 2020.
12. Based on analysis undertaken for the CPSD and comparable to other internal calculations.
13. Internal World Bank estimates based on a survey of project developers.
14. FPP is a manufacturing approach where the supplier manages everything from design to delivery. This includes creating designs, sourcing materials, manufacturing, quality control, finishing, and logistics. Key capabilities include skilled technicians, reliable suppliers, modern facilities, and efficient project and logistics management.

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World Bank. 2020. *A Forest's Worth: Policy options for a sustainable and inclusive forest economy in Paraguay*.

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World Bank. 2024. *Enterprise Surveys www.enterprisesurveys.org 2023 Paraguay 2023 Country Profile*.

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