

## In The News

# Akerman Partner Pedro Freyre Predicts Increased Latin American Investment in South Florida

July 1, 2022

In an *American Lawyer Media* article titled, “Colombia’s Legal Community Fears Radical Overhaul After Election of First? Leftist President,” International Practice Chair Pedro Freyre discussed the increasing flight of capital from Colombia to the United States. Anticipating that newly elected President Gustavo Petro will overhaul the economic model of one of Latin America’s largest economies, Freyre predicts large-scale emigration, and an enormous amount of Colombian investment flow into South Florida, and the Miami real estate market in particular. Freyre speculated that President Petro may raise taxes on the rich and pull back on oil exploration and open-pit mining, possibly decimating Colombia’s export revenue.

“It’s perfectly rational to take your money and migrate your risk when faced with a government that is committed to radical change in the economic arena,” said Freyre. “The Colombian entrepreneurial class is going to show up in Miami, Palm Beach and Boca Raton.”

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