Box 1: Colombia’s Flexible Credit Line with the IMF

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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Complying with Article 5 of Act 31 of 1992, the Board of Directors of the Central Bank submits a report to the Congress of Colombia twice a year accounting for the behavior of the economy and its prospects. This report is delivered in March and July within 10 working days following the beginning of the sessions of the Congress.

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On May 25, 2018, the Executive Board of the International Monetary Fund (IMF) approved a new agreement that was favorable to Colombia, within the framework of the flexible credit line (FCL), for 384% of the country’s quota in this organization. This percentage corresponds to 7.848 billion (b) of special drawing rights (SDR), which was equivalent to approximately USD 11.4 b on the date of its approval.1 This new line replaces the one that was approved for 400% of the quota in 2016 and which expired in June 2018. In all cases, Colombia has reported that it requests this credit line for precautionary reasons.

Fuente: https://www.banrep.gov.co/en/box-1-colombias-flexible-credit-line-imf