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Juan José Echavarría, Governor, and Hernando Vargas, Deputy Technical Governor, answer questions from analysts and journalists related to the decision reached today by the Board of Directors.

[Press Release]

The Board of Directors of the Central Bank of Colombia (BDBR) unanimously reduced its benchmark interest rate by half a percentage point to 3.25%. In this way, it continues with the countercyclical monetary policy stance.

The Board also made the following decisions in order to ensure the domestic and external payments of the economy:

- To include Financiera de Desarrollo Nacional and securities issuers within the set of financial agents authorized to participate in open market operations.
- To adjust the operation of Banco de la República's lender of last resort facility.
- To increase the amount of foreign exchange hedging by performing a new auction for the sale of US dollars through NDFs for up to USD 1 billion.
- To renew the NDFs that are due before 30 May 2020.
- To continue with FX swaps auctions for up to USD \$400 million.

The BDBR will continue to permanently monitor the situation and will make all the necessary decisions within its authority to contribute to the proper operation of the economy.