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Colombian Central Bank Governor Juan José Echavarría informed the Bank's board of directors today of his intention to resign upon completion of his four-year term at the end of 2020.

Though current statutes allow Central Bank governors to offer their names for re-election for up to two additional terms, Mr. Echavarría has decided to step aside for family reasons.

Upon announcing his decision, the governor expressed his great satisfaction with the Bank's achievements over the last four years, and with having served the public institution that most inspires confidence among the Colombian population.

- On the macroeconomic front, the Bank has succeeded in fulfilling its primary constitutional mandate by reducing annual inflation from around 6% at the time Mr. Echavarría took charge to 3.8% in 2019, prior to the pandemic, and 1.97% today.
- The Bank has also played a significant role in the process of stabilization and recovery of Colombia's economy due to the disruptions of COVID-19. This includes the provision of ample liquidity in domestic and foreign currency, a reduction of the benchmark interest rate, the purchase of public and private debt, and the flexibilization of conditions to allow the financial sector to channel greater resources to productive activities.
- The International Monetary Fund in recent weeks expanded its flexible credit line to Colombia from $10.8 billion to $17.3 billion, resources that will also help contribute to economic recovery.
- Seven trillion pesos in 2019 earnings have been transferred to the government this year, and an additional transfer of 6.8 trillion pesos is expected in 2021. These amounts represent the equivalent government take of two tax reforms.
- The Bank tops rankings of Colombia's best-performing academic institutions, and created the Economic Researchers Network, which coordinates research at 20 national universities.
- The Central Bank strengthened its role as a cultural leader at home and abroad during Mr. Echavarría's tenure by committing to policies of inclusion and a wider national presence.
- The Bank was recently awarded with the Colombian Ministry of Labor and United Nations Development Program's certificate for gender equality.

Mr. Echavarría offered his gratitude to the Board of Directors and to all Bank officials for their support, commitment, and enthusiastic work over the last four years.

He expressed his total confidence that the Board will select the best candidate possible to succeed him in a manner that preserves the Bank's independence and commitment to technical decisions removed from any political considerations, a course both national and international experts recognize as vital to guaranteeing

economic stability in the medium and long term.

Juan José Echavarría informó su intención de retirarse del cargo que desempeña una vez complete el periodo de cuatro años from Banco de la República - Colombia on Vimeo.

Fuente: https://www.banrep.gov.co/en/juan-jose-echavarria-informed-board-directors-his-intention-resign-his-position-governor-after