Box 1: Banco de la República’s 100th Anniversary - Report of the Board of Directors to the Congress of Colombia - March 2023

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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.

AUTHORS AND/OR EDITORS Banco de la República Publication Date: Thursday, 30 of March 2023
The Bank is celebrating its 100th anniversary since its foundation and the trajectory that has established it as the one independent state institution that generates the greatest confidence among Colombians due to its transparency, management capabilities, and effective compliance with the central banking and cultural responsibilities entrusted to it by the Constitution and the law.

Banco de la República’s mandate was established in the National Constitutional Assembly of 1991, whose members represented the Colombian people. Citizens had the opportunity to elect those who would occupy the seventy seats tasked with drafting a new constitution for Colombia. Members of the Liberal Party, followed by those of the M-19 Democratic Alliance (Alianza Democrática M-19) (a political party that emerged from the peace negotiations and demobilization of the M-19 guerrilla), and representatives of the National Salvation Movement (Movimiento de Salvación Nacional) obtained the highest number of votes. Some representatives of the Conservative Party, the Christian Union, the Unión Patriótica, and indigenous movements also occupied seats. The leaders of the three political movements that received the most votes were elected presidents of the Assembly. This tripartite presidency was intended to reflect the plurality and the need for consensus among the different political forces to move the reform forward (taken from: Gonzalez Jacome, 2022: 100-101).

Fuente: https://www.banrep.gov.co/en/publications-research/report-board-directors-congress/box-1-march-2023