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Tuesday, July 9. Miguel Urrutia Montoya passed away in Bogotá. He was former Governor of *Banco de la República* for 12 years, between 1993 and 2005.

As part of his great legacy as the country’s central banker, Miguel Urrutia Montoya led the modernization of *Banco de la República* and its consolidation as an independent institution focused on controlling inflation under a new monetary policy strategy called inflation targeting.

During his three terms as Governor of the Central Bank, he faced great challenges, such as reducing inflation, the economic recession that the country experienced in 1999, and transitioning to exchange-rate flexibility, among others.

Likewise, this brilliant Colombian economist was in charge of institutionally promoting research, analysis, and in-depth studies of economic history, which allowed for the creation of several research groups in different locations across the country and the preparation of the detailed inflation report that would serve as a basis for the Board of Directors’ monetary policy decisions.

Urrutia was the promoter of *Banco de la República’s* cultural functions. In recognition of his contribution and unconditional support to the conservation and promotion of culture, the Miguel Urrutia Art Museum (MAMU in Spanish) was named after him in 2016.

During his tenure, infrastructure changes at the Bank were substantial: different cultural centers with libraries and museums opened in the country.

Miguel Urrutia also promoted the expansion of the Gold Museum in Bogotá to a higher level of quality. Likewise, the Bank enhanced its role as patron of the arts with the construction of several buildings in Bogotá, including the Botero Museum and *Banco de la República’s* Art Museum; also, its collections of Colombian and Latin American art were expanded.

The *Luis Ángel Arango* Library made a qualitative leap under Urrutia’s governorship at the Bank, democratizing its access with open shelving and serving as a model for a national library plan.

“Miguel Urrutia was the great modernizer of *Banco de la República* and the one who reformed it to adapt it to the conditions of autonomy after the 1991 Constitution. During his tenure as governor, inflation fell from more than 25% per year to below 6.0%. Not least important, his great passion for art and culture was crucial to the Bank’s growing work on this front, as evidenced by the museum that bears his name today. A wonderful person who made great contributions to the country as an intellectual, historian, researcher, and public servant, activities in which he always stood out for an innovative and heightened socially sensitive approach,” says Leonardo Villar, Governor of *Banco de la República*.

Urrutia leaves an indelible mark on this institution for his sensitivity, intelligence, and leadership.

Our condolences to his family and friends.

Profile of Miguel Urrutia Montoya and bibliographic production (Only in Spanish)

Learn more about Miguel Urrutia’s legacy (Only in Spanish)

Cultural management by Miguel Urrutia Montoya as Governor of Banco de la República (Only in Spanish)

Photos of Miguel Urrutia

Last interview given by Miguel Urrutia (Only in Spanish):

Fuente: https://www.banrep.gov.co/en/news/banrep-deeply-laments-passing-miguel-urrutia-montoya