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Cartagena, June 4, 2025

I would like to begin by expressing my gratitude for this opportunity to take part in this event, and extend a very special greeting to Mr. Jonathan Malagón, president of *Asobancaria*, Mr. Javier Suárez, chairman of its Board of Directors, all the members of the Association, the Financial Superintendent, Professor César Ferrari, and all those present at this convention.

Turbulent times

- Exactly one year ago, I began my remarks at this same event by noting that, like most countries around the world, Colombia’s monetary policy had experienced particularly turbulent periods in recent years.
- At the time, that statement was entirely accurate. We had just emerged from the global recession triggered by the 2020 pandemic and experienced a remarkably rapid recovery, one that brought about apparent excess demand and mounting inflationary pressures. These pressures intensified further in 2022 with the sharp rise in grain and agricultural input prices following Russia’s invasion of Ukraine.
- These developments pushed global interest rates up dramatically from their historically low levels seen in 2020, coupled with negative policy rates in several of the leading advanced economies, to the highest levels observed in over four decades by 2023.

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Fuente: https://www.banrep.gov.co/en/news/remarks-governor-2025-banking-convention