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La Constitución Política de Colombia y el artículo 14 de la Ley 31 de 1992 asignan al Banco de la República la función de administrar las reservas internacionales. Las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

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Publication Date:

Friday, 30 October 2009

The Colombian Constitution and Law 31/1992 (Article 14) assign Banco de la República a mandate to manage Colombia's foreign reserves. Likewise, they also stipulate that the criteria to manage foreign reserves are safety, liquidity and return, in that order. The purpose of this publication is to explain how the country's foreign reserves are managed.

First, the framework and the key concepts associated with the management of foreign reserves at the central bank are reviewed. Second, the management policy and its main operational features are explained in detail. Finally, the current state of Colombia's foreign reserves is outlined, along with the main measures taken by Banco de la República to counter the current global financial crisis and, in

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doing so, to comply with its constitutional and legal mandate to manage the country's foreign reserves in accordance with the public interest and for benefit of the Colombian economy.