Minutes of the Meeting of the Board of Directors on 30 April 2020

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The Coronavirus pandemic has generated a collapse in global economic activity. Additionally, Colombia has been severely affected by the collapse in the international price of oil.

The members of the Board highlighted the importance of the measures taken in recent weeks to ensure a wide and timely provision of liquidity to the economy, both in pesos and US dollars, as has been demanded by the situation.

Continuing with the countercyclical monetary policy stance, the Board of Directors unanimously decided to reduce the benchmark interest rate by half a percentage point, placing it at 3.25 %. This seeks to contribute to cash flows and lays the grounds for the return to a healthy path of expansion of the economy once the health emergency is over.

This decision opportunely joins the measures adopted by the National Government to provide support to credits aimed at different groups of corporations and independent workers who seek funding amidst the current highly uncertain environment.

The members of the Board anticipate that the recovery of economic growth is to start in the second half of this year. Also, they consider that the measures taken and those that may be deemed necessary in the future will ensure the proper operation of the payments system in the economy.

Fuente: https://www.banrep.gov.co/en/minutes-meeting-board-directors-30-april-2020