# Management Report 2017-2020

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This document outlines *Banco de la República's* performance between 2017 and 2020, a period during which the Bank managed to consolidate low and stable inflation, with growth rates increasingly close to the country's natural potential output. Beginning in March 2020, innovative policies were adopted that served to avoid a deep crisis amidst the Coronavirus pandemic, a shock of enormous dimensions worldwide. Besides, important steps were taken to strengthen the Bank's administration, with greater control of the financial resources destined to different objectives of the Strategic Plan. The Bank continues to be an independent institution that generates the greatest confidence among Colombians due to its transparency, its adjustment to demanding macroeconomic and business performance goals, and for the effective fulfillment of the central and cultural banking functions as mandated by the Constitution and the law.

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In the last four years, Colombia has faced some of the events that have had the greatest impact on economic performance in more than a century. The international price of oil fell to less than a third of its value between June 2014 and January 2016, and again between September 2018 and April 2020. Also, there were frequent shocks to the local prices of food, and the recent pandemic caused one of the greatest disasters that humanity has experienced in recent decades. *Banco de la República* (Banrep), its officers, and employees had to respond quickly to the new circumstances, a process that has involved major changes in the way in which the functions of the central bank and those of the cultural area have been carried out and fulfilled by the organization.

The *2017-2021 Strategic Plan* laid the foundation for the Bank's new modernization program. This *2017-2020 Management Report* describes and analyzes the challenges faced in this period and how the institution has adapted and modernized to address them. The main challenges facing the future are also mentioned, contributing to the design of the incoming administration's plans.

This Executive Summary synthesizes the full document. Section II gives an account of the economic situation in Colombia and the world in the recent four-year period, and the policy measures adopted by the Board of Directors of *Banco de la República* (BDBR) to keep inflation low and stable and to contribute to the recovery of the economic growth of the economy. Section III records progress and achievements in the strategic themes of the *2017-2021 Strategic Plan*. Particularly, monetary and financial stability policies, exchange rate policy, payment policy, and other issues related to efficiency and effectiveness are mentioned in the Plan. Section IV is devoted to cultural activity, and section V describes the evolution of tactical support issues to achieve the objectives of the *Strategic Plan*: human capital and organizational culture, technology, and infrastructure. A summary of environmental progress is also included. Section VI presents the main elements of the Bank's response to the health emergency caused by COVID-19. Section VII describes the administration of foreign reserves and analyzes the Bank's budget and profits. Section VIII proposes some future challenges.

Fuente: https://www.banrep.gov.co/en/management-report-2017-2020