Box 4: The Recent Digitization of Payments in Colombia - Report of the Board of Directors to the Congress of Colombia - July 2023

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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In recent years, Colombia economy has seen a growing trend in the digitalization of payments (perhaps partly as a consequence of the pandemic). This is evident in the increased use of electronic channels. According to the Banca de las Oportunidades (BdO) Financial Inclusion Demand Survey done in collaboration with the Office of the Financial Superintendent of Colombia (FSC) and *Banco de la República* (Banrep) in 2022,1 the use of e-commerce gateways by the adult population in Colombia rose 71% compared to two years ago, 64% reported an increase in the frequency of using financial institutions' mobile applications, and 56% reported an increase in the use of digital wallets in the same period.

Fuente: https://www.banrep.gov.co/en/publications-research/report-board-directors-congress/box-4-july-2023