



ANNUAL MEETING OF THE BOARDS OF GOVERNORS

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Statement by the Governor for Colombia

Mauricio Cárdenas

1. I am pleased to be participating for the first time as Minister of Finance in this Annual Meeting of the Board of Governors and to be here in Panama attending these forums where Colombia is able to express its unwavering commitment to the region and its gratitude for the support provided by the Inter-American Development Bank.
2. The economies of Latin America have proven solid and well positioned to cope with international crisis. Today, the region's countries are an exemplar of macroeconomic policy discipline-so much so that the international community has gradually come to recognize the hard work that the region has undertaken to reduce uncertainty, consolidate its fiscal position, and generate growth and jobs.
3. Colombia, for its part, has a stable economy with annual growth on the order of 5%, inflation at just 2.0%, and public finances in balance. Our investment rate is among the highest in the region, approaching 29% of gross domestic product.
4. Having made real progress in reducing vulnerabilities, we must now focus our efforts on a new generation of reforms that will help us reduce inequality more quickly and boost productivity.
5. I would like to express our appreciation and draw attention to the technical support that the IDB has provided over the past year to help develop a strategy for comprehensive early childhood care, as well as to effectively implement country procurement systems through the program to improve the quality of public services and government procurement. I would also like to highlight the support we received from this institution to improve water supply and wastewater management in our rural sector, strengthen the legal defense of the State, and promote quality education in Colombia.
6. Furthermore, we are grateful for support that was provided for the design and financing of a comprehensive development model for the San Andrés archipelago, for the

modernization of Congress, and for the development of a georeferenced system for analyzing public investment in Colombia.

7. Looking ahead, we have a special interest in lending for subnational entities. Obtaining non-sovereign guaranteed financing from the IDB for subnational governments is an important step.

8. Moreover, the IDB should lead the way in the region in providing financing and knowledge on development projects for the private sector-a good example is the support it has provided to structure and finance public-private partnerships.

9. With the IDB at our side, Colombia is now deepening its role as a regional development partner by becoming a donor. Last year, we contributed US\$2 million to the IDB-administered Regional Infrastructure Integration Fund, partnering with other donors, such as Canada, the United States, Spain, and Mexico, with a strong interest in regional integration efforts. In addition, we are the first to make a contribution, in the amount of US\$700,000, to the recently created Fund for Biodiversity, an area of great potential for our country and in which the Bank is launching a regional initiative in the framework of this Annual Meeting.

10. Lastly, I wish to thank the Republic of Panama for giving us such a warm welcome, and the Inter-American Development Bank, for all the support it has provided in the form of loans, technical assistance, and knowledge in sharing experiences with us, in helping us to design good public policies. I am certain that with the cooperation of the Inter-American Development Bank, Latin America will continue to come into its own as a region whose global stature rises by the day, above all enabling its governments to bring solutions to the people, closing gaps that remain very wide in our countries and increasing productivity so we are able to maintain a good rate of growth moving forward. Great challenges lie ahead, and we hope that we can continue to count on the invaluable cooperation provided by this institution throughout our region.