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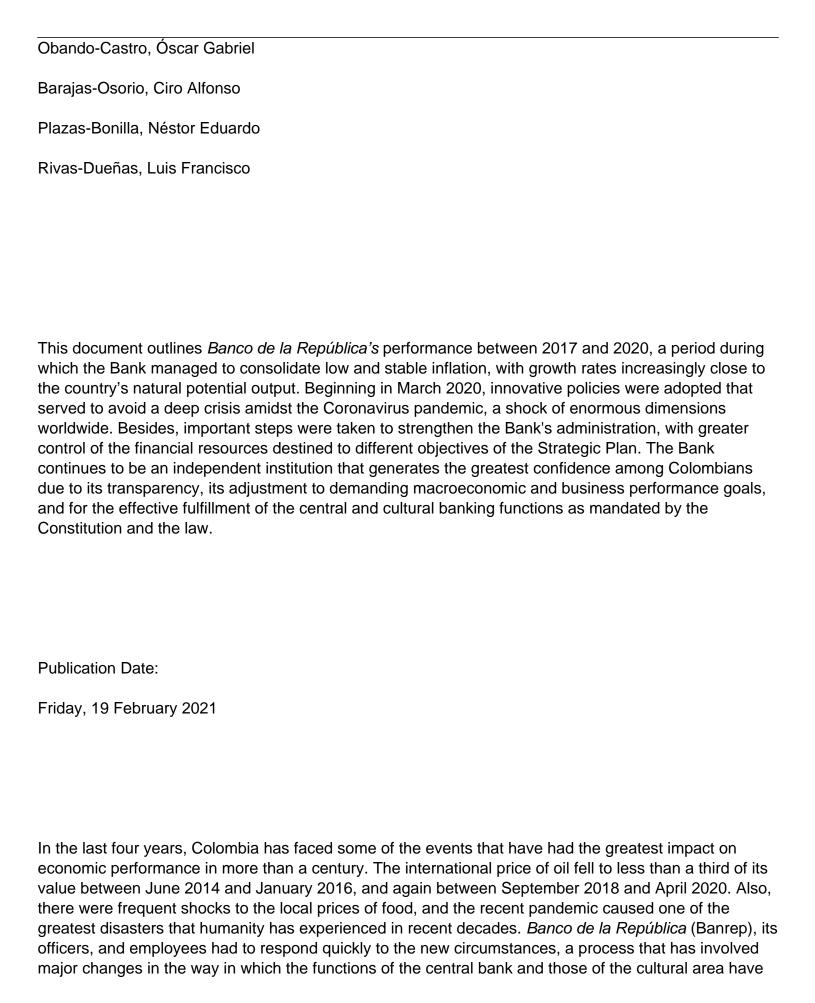
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been carried out and fulfilled by the organization.

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.