

---

[Download](#)

[Box 1 - Foreign Reserve Liquidity Indicators](#)

[Box 2 - Defining Benchmarks: Introducing Neutral Expectations to the Optimizati...](#)

Keep in mind

The Political Constitution of Colombia and Article 14 of Law 31 of 1992 assign *Banco de la República* (the Central Bank of Colombia) the function of managing Colombia's foreign reserves. Las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

AUTHOR OR EDITOR

Office of the Deputy Technical Governor

Vargas-Herrera, Hernando

Office for Monetary Operations and International Investments

Cardozo-Ortiz, Pamela Andrea

International Investments Department

Cifuentes, Diego Felipe

Sub-Directorate for Portfolio Management

---

---

Cabralles, Andrés

Bohm, Jack

Espinosa, Carlos

Guerrero, Santiago

Rubio, Nicolás

Symington, Philip

Rodríguez, Laura

Rincón, Laura

Sub-Directorate for Risk Management

Galeano, Gladys Andrea

González, Sara

Hernández, Sergio

Rincón, Cristiam

Ortiz, Daniel

Pedreros, Ángel

Guerra, Juan Pablo

Sovereign Funds and Technical Support Section

Sierra, Ingrid Marcela

Rodríguez, Mónica

Escobar, Mariana

Rengifo, Mónica

Information Development and Management Section

Sorza, Pedro

Díaz, Nicolás

---

---

Restrepo, Camilo

Silva, Yesenia

Research and Analysis Group

Gómez, Miguel

Díaz, Daniel

Camilo, Cristian

Publication Date:

Friday, 05 August 2022

The Colombian Constitution and Law 31/1992 (Article 14) give Banco de la República a mandate to manage Colombia's foreign reserves, in addition to stipulating the criteria on managing these reserves, which are safety, liquidity and return. The purpose of this report is to explain how Colombia's foreign reserves are managed. As of December 2020, net foreign reserves amounted to USD 59,031.

The report begins with a description of the main concepts associated with foreign reserves and outlines the framework on which their management by the Bank is based. It then describes, in detail, the policy for managing these reserves, as well as the fundamental aspects of its operation. The report ends with a description of the current state of the country's foreign reserves.