Box 2: Evolution of the Foreign Reserves Accumulation Program - Financial Markets Report, Second Quarter 2024

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On 19 December 2023, the Board of Directors of Banco de la República (BDBR) announced the start of a Foreign Reserves (FRs) Accumulation Program for a maximum amount of USD 1,500 million (m). The purpose of this program is to ensure adequate levels of external liquidity and prepare for a potential gradual reduction in Colombia's access to the International Monetary Fund (IMF) Flexible Credit Line (FCL), as announced during the renewal of this instrument. This decision also considered the uncertainty in the global context at that time.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/financial-markets-report/second-quarter-2024-box-2