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Statement by the Hon. **JUAN CARLOS ECHEVERRY GARZON**,
Alternate Governor of the Fund for **COLOMBIA**

**Statement by the Hon. Juan Carlos Echeverry Garzon,
Alternate Governor of the Fund for Colombia**

As Minister of Finance of Colombia I have been asked to present the prospects of our country for you. Let me tell you that President Santos has an amazing and comprehensive agenda for the next decade, although our government goes only for the next four years. Why? Because we believe that this will be the decade of Colombia. A decade in which Colombia will overcome poverty, develop a middle class, a substantial potential in exports, in mining, in agriculture, in manufacturing products and also in R & D and innovation. Colombia can exploit also the fact that it has developed a substantial infrastructure. Also it is a diverse country which has a Pacific Coast, a Caribbean Coast, we have Amazon, we have a chain of mountains. This diverse geography, although it is a challenge it creates also opportunities for many different products in agriculture. We have sun basically the whole year, substantial sources of water, fresh water, and considerable and very good labor force and also the possibility of developing in all areas and all regions in Colombia. In the cities we hope to create an engine which will be housing. The creation of at least one million of new houses for the next four years would also be an engine of urban economic activity.

But definitely what will define our future is education, innovation, science and technology. We plan to double our investment in human capital , in our

universities, our schools, our high schools, and our centers of research, so that the productive sector and universities come and work together in order to create new advantages and new opportunities for the country. The goal, of course, is the creation of employment and alleviation of poverty. These other things are means to reach those goals. Those means also will imply, of course, that we can grow at least at six percent per year over the next decade and we plan to create three million jobs at least, and to get seven million people out of poverty.

Colombia has 45 million people. It is a big country for Latin American standards and for world standards. For some reason, it is now part of the CIVETS with Indonesia and Turkey and South Africa, etc. In Latin America, with other countries that are well managed, we will present a very interesting magnet for investment, investment for mining, investment for manufacturing, investment for services, investments for many different activities that are flourishing in Colombia. Those investments as well will allow us to create capital, physical capital and to create the possibilities for growth and savings in the public and private sector. We have to prepare for shocks, for international shocks. We know that we live in a very complicated international environment; but we know that Colombia will have the possibility of exploiting the mining boom and, passing a substantial reform agenda, create savings for future, savings that would allow us to cushion all shocks that come from outside, that come from international economy.

Hence, President Santos and his economic team and his government, has a robust and ambitious economic agenda, an agenda that will put Colombia in the path of a new era, an era of prosperity, or of democratic prosperity as President Santos has called it. Domestic prosperity means prosperity for everybody. The idea is that we do not leave anyone behind, that all Colombians can share this job ahead of sharing the economic prosperity with all our nationals. We would attract as I said trade, FDI, and possibilities of growth.

The World Bank Group can help us in creating this new environment; first, of course with lending; second, with the transfers of knowledge; third, with the partnerships that the International Finance Corporation has already explored in Colombia in the last 15 years and in partnership with Colombian firms creating substantial returns for everybody. So we hope to have the World Bank Group as a partner in this new path of development, a new era for the country.

So we hope that all of you think of Colombia as a country of this century. And when you think of the future, you think of Colombia.

Thank you very much