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Statement by IMF Managing Director Dominique Strauss-Kahn on Colombia

Mr. Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF), made the following statement today:

“I welcome the announcement by finance minister Óscar Iván Zuluaga and central bank governor José Darío Uribe that Colombia is interested in a one-year precautionary arrangement under the IMF’s Flexible Credit Line (FCL) for 900 percent of quota (SDR 6.97 billion or about US\$10.4 billion). I am very pleased by this positive response to the invitation I extended to strongly performing economies to use this new instrument to bolster international confidence on the strength and sustainability of their policy framework.

“Colombia has a sustained record of sound economic policies, and has very strong economic fundamentals and institutional and policy frameworks. The Colombian authorities’ have responded appropriately to the global financial crisis, and have demonstrated a commitment to maintaining this solid record. I therefore intend to move ahead rapidly in seeking approval by the Fund’s Executive Board of Colombia’s request for an FCL arrangement.

“The FCL is an instrument established on March 24, 2009 that is available to Fund member countries deemed to possess very strong fundamentals, policies, and track records of policy implementation (see [Press Release No. 09/85](#)). Access to an FCL arrangement is based on the requesting country having met these criteria, rather than on fulfilling ex-post performance criteria.”