

Latam Daily: Former Colombia FinMin Appointed to BanRep Board

- **Colombia: Former FinMin Carrasquilla appointed as Central Bank Board Member**

COLOMBIA: FORMER FINMIN CARRASQUILLA APPOINTED AS CENTRAL BANK BOARD MEMBER

President Duque Appointed former Minister of Finance Alberto Carrasquilla as a BanRep board member. He will replace Carolina Soto who recently stepped down as a board member following the announcement that her husband, Alejandro Gaviria, would run in the Presidential election of 2022. Mr. Carrasquilla is an Economist with a PhD from University of Illinois. He has served twice as minister of finance, first in 2003–2007 (under President Álvaro Uribe) and more recently under President Duque between 2018–2021.

Mr. Carrasquilla is known as a very orthodox economist which should reflect as a hawkish bias within the board. We think he would support the gradual hiking cycle likely starting at the September meeting and already priced-in by the market and analysts. With Carrasquilla's appointment we do not foresee any threat to BanRep's independence nor any institutional changes. On the contrary, we continue to regard BanRep as a very orthodox central bank with an inflation-targeting framework and a floating exchange rate.

—Sergio Olarte & Jackeline Piraján

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