

THE IMF AND THE ADJUSTMENT OF THE COLOMBIAN ECONOMY TO RECESSION

By

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I. — COLOMBIA IN LATIN AMERICA: SOCIAL AND ECONOMIC BACKGROUND

Colombia is the third largest country in Latin America, population wise (31 million in 1985), after Brazil and Mexico. Its territory is the fourth largest in the region (1.200.000 sq. km.) after Brazil, Argentina and Mexico. Per capita income for the last decade was estimated to be in the range of US \$ 600–800 (1970 dollars). Life expectancy is around 65 years. The rate of population growth is around 1.8% (1). 50% of the people live in towns with more than 20,000 inhabitants; 30 % in towns with more than 100.000.

Agriculture, commerce and manufacturing each account for 20% of GNP. Mining and electricity have relatively low shares; however, these two sectors have been growing at a faster pace than that of the economy for the last 5 years (2). Food, textile and chemical industries are the most important branches of the manufacturing sector.

Electricity is mainly hydroelectric. Recently created mixed enterprises (state & multinational) are currently exploiting substantial nickel and coal mines for export. Colombia is a net importer of oil; nevertheless, new promising discoveries lead us to believe that Colombia will be a net exporter by 1987.

Coffee accounts for 60% of Colombian exports. Bananas, flowers and sugar follow in order. Long standing efforts to promote other export products have led to rather minor export gains to date. As a matter of fact, there are indications to support the widespread belief that export figures for products other than coffee and bananas tend to be artificially high due to incentives and subsidies granted to those claiming to have sold Colombian goods or services abroad (3). On the other hand, it is also well-known that a good part of Colombia's foreign exchange comes from the marijuana and cocaine traffic. Although hard to estimate, some people assert that illegal exports of goods and services may be as high as US \$3.000 million a year, a figure slightly higher than the total registered income in the Colombian trade balance. Part of that income finally filters into the country's foreign exchange reserves; but most of it nurtures an important black market of foreign currencies and — in one way or another — irrigates the rest of the economy (4).

Politically speaking, Colombia has had a (bourgeois) democratic regime for the last 27 years. However, it would be misleading to infer from this that Colombia is politically stable. There has been constant turmoil

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from the part of trade unions, peasants, urban dwellers and guerrillas (5). In the last few years there have been reasons to believe there are some connections between all these movements (6). Although successive governments have alternatively tried to pacify the country by means of repression dialogue and reform, all governmental strategies have so far failed to pacify the country. And there is no doubt that fears of violence or revolution have supplemented high interest rates in the United States to motivate Colombians to take their savings abroad. It is estimated that in spite of strict rules governing foreign exchange transactions, some US \$ 6.500 million are illegally owned by Colombians in foreign territories (8).

II. – COLOMBIA'S FOREIGN EXCHANGE CONSTRAINT

Most of Colombian economic history has been characterized by foreign exchange limitations. The only exceptional periods were 1920–25, 1953–54, and 1976–81. In the early 1920's Colombia benefitted from high coffee prices and received most of the US payment of 25 million dollars for having taken over Panama at the beginning of the 20th Century (9).

1953–54 marked the first major rise in coffee prices due to freezing weather in Brazil (10). By that time African coffee-growing countries had not yet entered the international coffee market in a significant way. All during the 1970's Colombia accumulated foreign exchange reserves. But it was only after 1976 that hard currencies were accumulated in significant amounts; from reserves of nearly US \$ 200 million in 1970 the position moved to more than US \$ 5,000 million by 1981 (11). It must be taken into account that yearly Colombian imports had been around US \$ 5,000 million during the last few years. And debt services and profit remittances abroad have been around US \$ 1.000 million a year (12).

For the rest of the century the Colombian economy has faced trade balance deficits (13), balance of payments difficulties and negative reserves (14). Since the fiscal structure is highly dependent on the external sector, budgetary deficits were brought about by foreign exchange scarcity (15).

Colombia was one of the countries which signed the agreements of Bretton Woods that created the new international monetary system after World War II. However, Colombia never gave up foreign exchange controls established during the Great Crash of 1929–30 (16). Indeed, it can be argued that foreign exchange controls supplemented by devaluations of the Colombian peso (17) and developmental foreign credit kept the economy afloat through recurrent foreign exchange crisis.

For some reasons which have not been fully established as of yet, Colombia has received more multilateral credit than most Latin American countries taking population or GNP into account. This type of credit came mostly from the IBRD during the 1950's. In the 60's it was mainly AID and the Inter-American Development Bank. As far as commercial credit is concerned, it only became significant during the 1970's when world wide excess liquidity and Colombia's positive reserves and low debt/foreign income ratio motivated private banks to sign credit agreements with Colombian

private and public sectors. Prior to the last decade, public investment was almost totally financed by foreign credit granted by multilateral developmental agencies (18).

From 1954 till the early 1970's Colombia had to sign stand-by-agreements and adapt economic policies to IMF guidelines. From the early 1970's till 1984 there was no need for IMF conditional credit. It has only been during 1984-85 that Colombia has been forced back to the IMF bargaining table. In less than 3 years, from 1982 to December 1984, Colombia's foreign exchange reserves came down from 5.500 million dollars to less than US \$ 2.000 million. As can be expected, part of Colombia's foreign exchange portfolio is either gold or is committed to non-liquid assets.

III. - COLOMBIA'S DEBT STRUCTURE

Colombia's registered external debt as of 1985 amounted to US \$ 11.000 million dollars. Some US \$ 7.500 million are public debt while US \$ 3.500 correspond to private sector debt. But it must be taken into account that the private sector debt might go up abruptly as a result of present international banking requirements. Indeed, it has been known that the Federal Reserve Board of the United States - which has been sitting at the bargaining table together with the IMF to discuss the adjustment program for Colombia - has «recommended» to the Colombian government to allow registration of hard currency debt of subsidiaries of Colombian banks abroad (Panama, New York, Miami) (19). This debt - which for obvious reasons was not part of Colombia's external debt under Colombia's rules of foreign exchange control - might amount to around US \$ 1.600 million (20). It has also been said that the «advice» of the Federal Reserve Board goes as far as to require the Colombian government to guarantee payment of that heretofore unregistered part of the debt. For the time being, the Colombian government has only authorized registration of guarantees given by Colombian banks to subsidiaries abroad (21).

Lending agencies have also suggested that Colombia should register private sector debt acquired by residents of Colombia in violation of exchange controls. However, as far as we can tell, lending agencies have not put enough pressure on this imposition.

Most of today's debt comes from credits granted in or around 1980, when Colombia enjoyed a very favourable foreign exchange position (22).

In general terms, public sector debt has been contracted in soft terms with multilateral agencies (23) while private sector debt is characterized by hard terms signed with commercial creditors (24). However, some of the agreements signed by state agencies bind the government to unusually high interest rates (25). This circumstance provides grounds for suspicion of corruption and bribery.

The most recent external public credit has gone to electricity and mining (26). In the case of mining it has gone to the large projects of coal, oil, and nickel. Coal and nickel in particular are exploited through joint

venture agreements with multinational enterprises. The perspective for the nickel project is bloomy at this point. It seems that the enterprise is now indebted beyond its repayment capacity under today's price expectations. However, foreign credit for the nickel project has been guaranteed by the Colombian Nation (27). As to the coal project, it all depends on future world energy prices (28).

At any rate, most public investment being financed by external credit are long-term investment projects which require a continuous flow of hard currencies to reach the operational stage. Since only part of the financial package for these projects had already been signed when the foreign exchange crisis of 1983–85 became evident, the Colombian state is forced to obtain fresh credits in the short-run. Indeed, the Colombian government has already announced the suspension or postponement of some of its infrastructure investment projects; the huge hydroelectric dam of Urra among them (29).

As a whole, private external debt is short-term tied to the prime rate or to the LIBOR (30). Since there has been little new investment in Colombian large private manufacturing or agricultural enterprises, questions have been raised as to where the money from external credits went to. It has been established that part of it went to finance the process of concentration and centralization of capital which took place through the financial sector during the last few years (31). Another part flew away from the country (or never actually entered into Colombia) under the stimulus of real interest rates' sudden devaluation. Although Colombia has been devaluating at a daily rate substantially above the internal inflation rate (28% versus 18% yearly rates in 1984), continuous deficit in external current account have led to the belief that there will eventually be a massive devaluation (33).

Another part of foreign credit to the private sector went to finance large «dinosaur» enterprises which can hardly recover from technological obsolescence. As such, it cannot be expected that these enterprises will be competitive enough to help to bring the balance of trade into equilibrium in the near future (34).

IV. – HOW COLOMBIA FELL INTO THE ORBIT OF THE IMF ADJUSTMENT PROGRAM

It was not until 1981 that Colombia's main foreign exchange indicators went into the red. Current account balance, measured as a percentage of GNP, moved from a positive 1.0% in 1979 to equilibrium in 1980, - 4.6% in 1981, - 7.0% in 1982, - 6.9% in 1983 and - 5.2% in 1984 (35). The balance of trade – which had been oscillating around equilibrium for most of the 1970's showed deficits of US \$ 717 million in 1980, 2,242.7 million in 1981, 2,382.2 in 1982, 1,887.2 in 1983 and 639.1 million in the first semester of 1984 (36). After exceptionally positive results in 1979 and 1980, the balance of payments fell into deficit in 1982 (US \$ - 739.4 million) and reached a worrying US \$ - 1,812.3 in 1983.

As a percentage of GNP, Colombia's external debt went up from 19.6% in 1980 to 29.2% in 1983 (38). As a percentage of total exports, Colombia's service of foreign debt (principal and interest) climbed from 15.9% in 1980 to 31.7 in 1982 and it is expected to go much higher in 1984–86. Just interest payments on external debt rose from 7.4% of total exports in 1978 to 26.7% in 1983. This figure is also expected to go up in 1984–86. Although relatively low as compared to other Latin American countries, these percentages begin to approach the average for the region, and might very well situate themselves in the upper half for the second part of the 1980's (39). Colombian authorities were late to acknowledge that the country was progressively facing foreign exchange difficulties which – if let uncontrolled – might lead to a moratorium in debt service and a standstill in foreign trade. As late as December 1983 the Minister of Finance kept insisting on the capacity of the Colombian economy to generate enough foreign exchange as to compensate the growing deficit in the external sector current account (40).

How can we explain that stubborn position on the part of the Government? It seems that besides the usual political considerations, the Colombian government was relying on the likely recovery of foreign exchange income originating in illegal marihuana and cocaine traffic as well as repatriation of savings held abroad. However, none of these expectations came into reality. United States pressures and internal political considerations forced the Colombian government to take severe measures against cocaine dealers.

Internal political turmoil, economic instability and lack of promising projects prevented national and foreign investors from bringing money into the country.

Even when the government decided to openly recognize the problem, it never mentioned the likelihood of conditional agreements with the IMF. Indeed, initial official attitudes were based upon the fact that Colombia's foreign exchange reserves and debt service/current income looked healthier than those of other Latin American countries. Assuming that Colombia enjoyed a privileged position in the region, the government remained optimistic about obtaining new fresh credits (41). This assumption proved to be wrong. On the one hand, total international credit for Latin America fell from US \$ 40.000 million in 1981 to US \$ 22.000 in 1983, most of them assigned to refinance old debts. On the other hand, foreign creditors were keen enough to realize that Colombia was progressively falling in a serious balance of payment crisis.

Colombia also attempted to lead a process of collective bargaining between Latin American countries and international lending agencies. Since he took office in 1982 the present government of Belisario BETANCUR has adopted a «Third World» position. The idea of a debtors' club had even been suggested by BETANCUR when he visited his Bolivian colleague after a few weeks in office. However, this gesture was silently censured by commercial banks which took a cautious reticent attitude towards Colombian requests for funds.

Nevertheless, in 1984 the Colombian government was still trying to promote some sort of organized action among Latin American countries. It was now a more timid initiative (the idea of a debtors' club was

explicitly rejected at the outset) which proposed the following bargaining strategies: (42)

- To set an upper limit to international interest rates for the exclusive purpose of debt service and new international credits. It should be kept in mind that during the climbing trend to interest rates in 1983-84, every additional interest point represented additional US \$ 2.500 million to Latin America or 1/2 the monthly regional exports.

- To provide the region with a larger flow of international funds so as to guarantee a positive net income. It has been estimated that the net outflow of foreign exchange from the region amounted to US \$ 17.000 million in 1983.

- To extend the payment period.

- To liberate MDC's imports from Latin America from import barriers and protective policies. It was pointed out that the total value of regional exports fell by 9% in 1982 and 2% in 1983.

- To undercut the climbing trend of the dollar vis-à-vis other hard currencies. This strategy would help to prevent devaluation pressures of the region's national currencies.

Three regional meetings have taken place so far between 1984 and 1985. The first in Cartagena (Colombia), then in Argentina and the Dominican Republic, all of them failing to produce a collective strategy (43). Unequal pace of negotiation with the IMF and other agencies and banks as well as differences among individual country economies dissolved what might have been initially a regional consensus around fundamental trade and monetary issues and a stronger negotiating position in the short-run.

As late as March 1985 the presidents of Argentina and Colombia signed a joint declaration whose basic tenet was the following: a solution to the problem of Latin American external debt can only be reached through real international economic cooperation. This cooperation can only emanate from political dialogue between governments of debtor countries and creditor countries (44).

The response of lending agencies to Colombian individual or collective initiatives invalidated every assumption and expectation. The country has not received any fresh credit so far. Not even the promising oil discoveries made in 1984 helped to soften the tough position of the IMF (45). The Colombian government has been required to follow the standard guidelines of every IMF adjustment program. And, as stated above, the IMF together with the Federal Reserve Board and the United States Secretary of the Treasury have jointly pressured the government to internally register and to provide public guarantee for debts which heretofore were not part of the country's external debt. In the meantime, the World Bank had been postponing a credit of about US \$ 300 million, badly needed for public investment purposes (46).

V. - COLOMBIA'S FORMAL RESPONSE AND HIDDEN AGENDA

As is usually the case, the formal reaction of the Colombian government to IMF impositions has largely depended on internal political considerations.

By and large, economic associations, political parties and orthodox academic circles have supported the IMF recommendations (47). Just a few members of the Liberal Party (half-way in government/half-way in opposition) and some old time Keynesian economists have dared to question the IMF guidelines (48). Arguments of the latter can be summarized as follows:

- The monetary approach to the balance of payment crisis cannot be applied to Colombia. Current foreign exchange difficulties are not due to excess money and disproportionately growing internal demand (49). The crisis rather originated in the external sector where exogenous factors such as declining foreign trade and low prices for Colombian exports abruptly brought the current account into deficit.

- Fiscal adjustments have already been introduced in order to reduce public expenditure (public investment mostly) and raise current public income. As a result of these measures, fiscal deficit is coming down as a proportion of GNP (50).

- Current recession is characterized by low internal demand, high unemployment rates, deterioration of labour stability and slightly decreasing real wages. Printing money under these circumstances might reactivate the economy without pushing inflation too far.

- There is no clear reason to expect that accelerated devaluation rates would stimulate Colombian exports. On the contrary, it would substantially raise the general level of internal prices (51).

If we move away from elite circles, there is little idea of what the government is negotiating with the IMF. However, there has been a rather strong trade union resistance to fiscal and wage restraint measures taken by the government in accordance with the IMF guidelines (52). And given the Colombian overall political context – there is always the risk of a general and violent reaction from the part of the people.

President BETANCUR's strategy has been threefold:

- To vaguely criticize the present structure of the international monetary system as well as barriers to international trade imposed by the more developed countries and deteriorating terms of trade. This attitude is usually taken by the President in glamorous speeches to nationalist and Third World audiences.

- To partly follow IMF guidelines with an aim of avoiding the need of formally signing a conditionality agreement.

This is the same political strategy followed by African Countries such as Tanzania and Nigeria where it has been given the name of «home made stabilization policies» (53).

BETANCUR has adopted most of the IMF recommendations with regard to oil price rises and public utilities rates. He has partly enacted IMF recommended fiscal policies and is looking forward to submit an additional fiscal bill to Congress in March 1985. As far as wages are concerned, BETANCUR has had only minor success in imposing the IMF recommended 10% wage rise in a country whose 1984 inflation rate was 18%.

The government has also accelerated devaluation of the Colombian peso *vis-à-vis* the US dollar. Current devaluation rate is around 33 % a year, substantially above devaluation rate for previous years.

Nevertheless, BETANCUR has rejected recommendations of a one-time abrupt devaluation. His government has also increased import taxes, licences and deposits. Exports other than coffee and bananas are still generally subsidized. And it is highly likely that the government will print some money (Central Bank Credit) to compensate this year's budget deficit. Little has been done to raise today's relatively low domestic real interest rate.

Whether or not BETANCUR will finally succeed in avoiding a signed adjustment program with the IMF is hard to predict at this point. There is currently (March 1985) an IMF mission in Bogota and much will depend on this mission's assessment of the Colombian home made stabilization policies being implemented by the government. Although BETANCUR tried to convince a committee of Colombia's main commercial creditors to supply fresh credits, this 14 banks committee conditioned their approval to his acceptance of an IMF package.

— BETANCUR's third card might free his government from IMF supervision. This card aims at eliminating the current account deficit of the balance of payments by attracting a net positive inflow of private savings into the country. It is based upon the illegal — or at least irregular-transactions of the Colombian economy. As such, this strategy cannot be overtly declared.

This strategy operates through two channels:

(a) Bringing back a good part of foreign exchange savings held by Colombians abroad or in the domestic black market. Three things can be done in this regard. First, internal interest rates must be higher than those being paid in the U.S. and the spectrum of unpredictable devaluations must be phased out. Second, the official exchange rate must be higher than the black market rate, a goal the government is currently reaching. In this way, foreign exchange authorities will control most of today's black market. Third, the government has imposed upon importers the burden of obtaining the foreign exchange urgently needed by the country's manufacturing and agricultural sectors (the multinational mining sector has always been allowed to import goods with their own foreign exchange). Legally speaking this will require importers to become exporters themselves or to enter into trilateral agreements by which connection is established between exporters, importers abroad and domestic producers who are also importers. In practice, it is well-known that a lot of supposedly Colombian new export earnings stimulated by these measures have been a gimmick for repatriation of dollars.

It is clear that the potential impact of this strategy depends to a large extent on the government's capacity to raise domestic real interest rates. Although the government has been reluctant so far to raise the interest rate by fear of deepening the recession, there is no doubt that they now can slow down the pace of devaluation since the black market rate is slightly below the official rate.

On the other hand, even if this strategy is apparently restricted to solve trade limitations imposed by foreign exchange constraints, it would spring up a process of accumulation of foreign exchange reserves which would end up by solving the problem altogether.

Finally, it is also clear that the government's policy towards cocaine and marihuana dealers will be a decisive factor in the actual impact of this strategy.

(b) The second channel consists in attracting fresh investment into the country. This strategy has to do with the country's adaptation to a new international division of labour, something which will be dealt with under number 6 below.

For the time being, it must be pointed out that in spite of BETANCUR's nationalistic jargon, no other Colombian president had offered so many facilities to foreign investors in recent times. Besides suspending important Andean Pact rules for control of foreign investment (54), BETANCUR is inclined to let U.S. courts decide on legal conflicts involving multinational investment in Colombia (55). He has also submitted to Congress the most comprehensive bill on free trade zones, modelled after Singapur, Hong Kong and South Korean regimes.

However, as BETANCUR knows by now, attracting new foreign investment into the country is not only a matter of providing incentives. It has to do also with the internal political situation and the government capacity to subdue people's resistance to lower wages. It seems that these two factors have contributed to prevent new foreign investment from coming into Colombia during the last few years.

VI. — SOME PARTICULARITIES OF THE PRESENT COLOMBIAN ADJUSTMENT RESTRUCTURING RELATIONS OF PRODUCTION AND THE NEW INTERNATIONAL DIVISION OF LABOUR

It is necessary to call attention to four peculiarities which differentiate Colombia's present adjustment program from those discussed and implemented in the 50's. Some of these differences may also be valid when comparing the Colombian case with other countries:

— The common interest of multilateral, bilateral and commercial agencies had never been so clear before. The Colombian mission to the IMF has faced the IMF, the U.S. Federal Reserve Board, the U.S. Secretary of the Treasury, the World Bank, and the private commercial banks. Each one representing its own interest but all of them acting together to create pressure upon the Colombian government.

— Joint creditors' pressures have also made evident that the primary interest of the IMF has not been so much to equilibrate the Colombian external sector as to guarantee payment to large (mostly U.S.) creditors. How can we otherwise account for the fact that the IMF is adding difficulties to Colombia's balance of payment crisis by requiring the government to register banking debt acquired elsewhere? Or, for that matter, trying to force the Colombian government to guarantee payment of private debt in amounts similar to the Nation's 1984 fiscal deficit?

— The U.S. capacity to impose policies other than economic on the part of the debtor country has also become evident. Indeed, although suppression of cocaine production and traffic does not form part of the

adjustment program, it is clear that the U.S. has taken advantage of Colombia's refinancing and renegotiating process in order to push the government to effectively prevent this illegal export to the U.S. The paradox of the matter is that some of Colombia's own strategies to overcome the current balance of payment crisis assume repatriation of foreign exchange by marijuana and cocaine dealers.

— The IMF's doctrine of free trade and free flow of funds has never been so closely associated with free enterprise.

This time the adjustment program is based upon severe criticisms of Colombia's underdeveloped welfare state (56). Although reduction of the public sector / GNP ratio and privatization of some state programs and enterprises were already on President BETANCUR's agenda, these laissez-faire type of policies received additional support from the adjustment program as evidenced by recent documents from the National Department of Planning (57). It is interesting to notice that there is a connection between undoing the welfare state and present restructuring of capitalist relations of production taking place at a worldwide scale. New relations are based upon the premise of accelerated obsolescence, transformation of fixed capital into circulating capital, labour flexibility and occupational instability, decentralized production and fragmented labour process, absence of trade union embarrassments, microenterprises, etc... (58).

And the old welfare state was based upon the opposite premise (59). Although we cannot develop this observation at length, it is sufficient to suggest that the IMF role in today's adjustment programs is not just occasional or ephemeral (60). In our view the IMF is indeed playing a role in a structural reorganization of capitalist relations of production which will provide the basis for a more fully integrated and more closely dependent international division of labour.

FOOTNOTES

1. Colombia has carried out one of the most successful fertility control programs in the world. As attributed to these programs, an initial rate of population growth of 3.0% in the census period of 1951–64 was brought down to 2.4% in the census period of 1964–73. It is estimated at less than 2% in current years.
2. These are also the first two sectors as far as foreign credit is concerned. However, credit figures for the armed forces are not known. Under former government of president Turbay, electricity alternated with transportation and communications. However, as long as oil, coal and nickel projects take off it is mining which comes after electricity as the destination of foreign credit.
3. Official foreign exchange rates above black market rates for the latter part of the 1970's and incentives granted to exporters (formerly known as CAT and recently named CERT), seem to have stimulated artificially high export accounts. Besides, some shipments of allegedly Colombian exports have been found to actually be cocaine and marijuana.
4. Cf. Child, J. and Arango, M. *Narcotrafico. Imperio de la cocaína*. Percepcion, Bogota, 1984.
5. Cf. Moncayo, V. M. and Rojas, F. *Luchas obreras y política labora en Colombia*. La Carreta, Bogota, 1978. Herran, M.T. *El sindicalismo por dentro y por fuera*, Cinep-Oveja Negra, Bogota, 1982. Molano, A. y Reyes, A. *Los bombardeos en «El Pato»*, Controversia No. 89, Cinep, Bogota, 1980. Escobar, C. *La Trayectoria de la ANUC*. Cinep, Bogota, 1982.

Zamosc, L. *Los usuarios campesinos y las luchas por la tierra en los años 70*. Cinep, Bogota, 1983. Santana, P. *Desarrollo regional y paros cívicos en Colombia*. Controversia Nos. 107–108, Cinep, Bogota, 1982. Rojas, F. «La incredula indocilidad colombiana», en *Que Paso?* Cinep, Bogota, Octubre-Diciembre de 1984.

6. Cf. Rojas, F. «La incredula indocilidad colombiana», en *Que Paso?* Cinep, Bogota, Octubre-Diciembre, 1984.
7. See, for instance, Molano, A. *Amnistia y violencia*, Controversia Nos. 86–87, Cinep, Bogota, 1980. Gallon, G. *La Republica de las Armas*, Controversia Nos. 109–110, Cinep, Bogota, 1982.
More recently, President Betancur's strategy of truce, dialogue and reforms has also failed as asserted by the Colombian Attorney General in March 1985 («Dice el Procurador: la Nacion esta desesperada de tanta audacia insurreccional», *El Tiempo*, March 3, 1985, p ultima–A).
8. The 1982–83 tax reform was partly designed to attract back into the country deposits held by Colombians abroad. Cf. Rojas, F. *La Reforma Tributaria de 1982–83*, ANIF, Bogota, 1983.
However, in the absence of exceptional foreign exchange rules allowing for repatriation of funds – and given U.S. higher real interest rates when devaluation is taken into account – the reform did not produce any positive outcome in this respect.
More comprehensive measures have been recently adopted. These include certain exceptions to foreign exchange provisions thus allowing for disguised repatriation of money held abroad. This is, for instance, the case of the so-called «Special system of trade» (Sistemas Especiales de Intercambia Comercial, SEIC).
A bill to be submitted to Congress in March, 1985, provides fiscal & foreign exchange «amnesties» to Colombian importers who buy foreign goods with their own foreign exchange resources.
9. Cf. Echavarría, J.J. «La deuda externa colombiana durante los 20s y los 30s: algunas enseñanzas para el presente», *Coyuntura Economica*, vol. XII, No.2, July 1982, pp. 83–119. Patino Roselli, A. *La prosperidad a debe y la Gran Crisis, 1925–35*. Banco de la Republic, Bogota, 1981.
10. Cf. Perry, O. (ed.) *Cultura y economia en Colombia, Ecuador, Venezuela. Bogota, 1956* (in particular the article by C. Lleras).
11. See Table 1, Statistical Appendix.
12. US \$ 1,052.4 for 1983 according to Central Bank figures.
13. See Table 2, Statistical Appendix.
14. See Table 1, Statistical Appendix.
15. Cf. Rojas, F. «El deficit fiscal an la historia de las Finanzas Publicas de Colombia», *Revista Economia Colombiana*, No. 167, March, 1985.
16. Cf. Alviar, O. and Rojas, F. *Elementos de Finanzas Publicas en Colombia*, Temis, Bogota, 1985. Cap. II.
17. See Table 3, Statistical Appendix.
18. Cf. Alviar, O. and Rojas, F. *Elementos de Finanzas Publicas en Colombia*, Temis, Bogota, 1985, Cap II.
19. Cf. «La 'guerra secreta' del credito externo», *El Tiempo*, December 3, 1984, p. 1–c.

20. *El Espectador*, March 6, 1985, p. 1-A.
21. Resolucion 16, February 27, 1985, Junta Monetaria.
22. See Table 4, Statistical Appendix.
23. Still, public sector debt has been recently contracted under less favourable terms than debt part of the public debt contracted in the 1980's and signed with commercial (private) banks. Cf. Garay, L. J. «El proceso de endeudamiento externo colombiano», *Controversia* No. 121, Cinep, Bogota, 1984, pp. 13-44.
24. *Ibid.*, p. 22.
25. As it has been the case, among others, of IDEMA, the official agricultural marketing board.
26. Electricity has taken 32% of foreign credit granted to the government during the last 10 years.
27. For some general information on differences between earlier projections and today's harsh reality, see «Proyecto Cerromatoso S.A.», *Informe Financiero*, Contraloria General de la Republica, September 1984, pp. 23-24.
28. Cf. Isaza, J.F. Energia. *Aspectos financieros y fiscales*. Contraloria General de la Republica, Bogota, 1985. Chapter VIII-E, «Deuda externa de Carbocol», pp. 101-102.
29. Cf. National Department of Planning. «Coyuntura Economica y bases del programa macroeconomico 1985-1986», Document DNP-2. 163-J-UPG, Bogota, February 7, 1985.
30. Cf. Garay, L. J. «El proceso de endeudamiento externo colombiano», *Controversia* No. 121, Cinep, Bogota, 1984, pp. 13-44.
31. *Ibid.* See also, Silva Colmenares, J. *Tras la mascara del subdesarrollo: dependencia y monopolios*. Carlos Valencia Editores, Bogota, 1983.
32. As it is used in this paper, «real interest rates» may also refer to the net result of comparing the domestic interest rate with the sum of interest rate abroad plus devaluation. Some authors call this rate «parity rate». It has been estimated, for instance, that parity rate was 41.7 in 1984 when the domestic interest rate only reached 34.9 Cf. Posada, C.E. «Coyuntura 84: recuperacion indecisa y perspectiva heterodoxa», *Revista Economia Colombiana*, Nos. 163-164, November-December, 1984, p. 38.
33. As observed by most Colombian specialists, the Colombian peso is highly overvalued. It has been estimated that in order to recover the relation peso/dollar of 1975 a one-shot devaluation of around 15% is necessary. (Cf. «Lopez, J. F. En 1985: se puede equilibrar la tasa decambio?», *El tiempo*, february 25, 1985, p. 1-C). An even faster devaluation pace will be needed to equilibrate the peso with European currencies. On the other hand, it has to be recognized that the government accelerated the rythm of devaluation since 1981. Yearly devaluation rates have been as follows:

1980	.....	11.1%
1981	.....	15.2%
1982	.....	17.6%
1983	.....	23.0%
1984	.....	28.0%

If we annualize current daily rates of devaluation (March 1985) we would obtain a yearly rate of around 45% for 1985.

34. Cf. Garay, L.J. *Op. cit.*
It has to be taken into account that the Colombian government has been facilitating external debt service on the part of private debtors by means of

heavily subsidized credit (Cf. Resolucion 33, 1984, Junta Monetaria, and related resoluciones).

35. Deficit in current account – as a percentage of GNP – for selected Latin American countries, 1979–83:

	1979	1980	1981	1982	1983
Argentina	0.9	7.3	7.0	3.6	3.5
Bolivia	7.5	0.5	7.9	1.7	2.0
Brasil	6.5	6.9	5.7	7.1	2.9
Chile	5.7	7.1	14.3	9.6	5.4
Costa Rica	13.9	14.4	16.4	9.3	11.2
Colombia	- 2.0	- 0.4	4.6	7.0	6.9
Republica Dominicana	6.0	10.1	5.6	5.6	4.8
Ecuador	6.6	5.7	8.2	10.5	1.6
Mexico	4.1	4.6	7.0	2.6	- 2.7
Peru	- 5.3	0.6	8.7	8.3	5.5
Uruguay	4.5	6.1	4.5	5.4	3.0
Venezuela	1.6	- 4.1	- 3.2	4.8	- 5.9

Source: IMF. Taken from Wiesner, E. «El origen del endeudamiento externo de America Latina», *Revista Economia Colombiana*, Nos. 163–164, November/December, 1984, p. 21.

36. There is no doubt that 1984 foreign trade measures are leading to a substantial reduction of balance of trade deficit by means of restricting Colombian imports.
37. See table 5, Statistical Appendix.
38. See Table 5, Statistical Appendix. See also Lopez, J.F. «La crisis combiaria sigue en el file de una navaja», *El Tiempo*, February 18, 1985, pp. 1–A and 7–A.
39. See Tables 7, 8 and 9, Statistical Appendix.
40. Cf. Londono, J.L. «El FMI y la nueva politica economica. Por caminos peligrosos», *Revista Economia Colombiana*, Nos. 163–164, November, December, 1984, pp. 12–15.
Lopez, J.F. «La crisis no ha tocado fondo», *El Tiempo*, December 31, 1984, p. 5–C.
41. Cf. «Acuerdo formal con FMI y emergencia economica sugirio junguito a B.B.», *El Tiempo*, October 29, 1984, pp. 1–A, 8–A, Ultima–A. «Dice el liberalismo: en un mes, gobierno cambio de actitud frente al FMI», *El Tiempo*, November 29, 1984.
42. As presented by the main adviser to the Colombian government for purposes of renegotiating external debt. Cf. Garay, L. J., *Op. cit.*, pp. 35 ff.
- 42b. Partly due to declining terms of trade. In the case of Colombia the relationship between export prices and import prices came down from an index of above 1,000 in 1980 to less than 800 by the beginning of 1983. (Cf. Martinez, C. «El sector externo colombiano y el desahorro nacional», *Revista Economia Colombiana*, No. 165, January 1985, pp. 9–12.
43. Mar del Plata (Argentina, 1984) and Santo Domingo (Dominican Republic, 1985). As to the path of failure followed by these meetings, see «Colombia 1984: a punto de llegar al fondo», *Revista Economia Colombiana*, Nos. 163–164, November–December 1984, pp. 7–11.

44. *El Tiempo*, March the 2nd., 1985, p. 1-A.
45. Colombia expects to level out the balance of trade by 1986-87 on the basis of oil and coal exports.
46. This credit finally came in but it was assigned to export promotion and essential imports. Indeed, as it is usually the case, the World Bank has played the «soft role» during Colombia's present negotiating process. By way of example, we may say that the World Bank seems to be pleased by Colombia's attempt to reduce the fiscal deficit by a few percentage points of GNP while the IMF (tough role) has required the Colombian government to equilibrate the budget in the short run.
47. See for instance the position taken by the National Association of Industries in «El país ante el FMI: Cogestión económica externa o autonomía plena plantea ANDI», *El Tiempo*, 13 November, 1984.
48. As it has been the case with the very much influential journal *Coyuntura Económica*.
49. Indeed, Colombia's money growth is one of the lowest for the region (an average of around 25% increase a year for the period 1978-84). See Table 10, Statistical Appendix.
50. Under today's estimates (march, 1985), the budget deficit will come down from around 7.5% to 5% during 1985.
51. Price rises in oil, public utilities and other basic products heavily influenced by import prices would end up by accelerating inflation thus nullifying the potential stabilization impact of devaluation.
52. There was a general public employees' strike last February 21st. Currently there are preparations for a general strike in April or May, 1985.
53. See «FMI, fuente lógica de recursos para Colombia», *El Tiempo*, December 3, 1984. «Formula intermedia buscan Colombia y banco mundial», *El Tiempo*, 19 February, 1985, p. 1-A. «En buen pie acuerdo de Colombia y el FMI», *El Espectador*, February 27, 1985, p. 1-A «Premature hablar de acuerdo con el FMI», *El Tiempo*, March 9, 1985, pp. 1-A and 8-A.
54. For a summary account of Andean Pact rules on foreign investment being suspended by the Pact country members, see *El Tiempo*, February 25, p.2-C.
55. Something Chile and Ecuador have already done.
56. See Alviar, O. and Rojas, F. *Elementos de Finanzas Públicas en Colombia*, Temis, Bogota, 1985. Appendix.
57. National Department of Planning. «Coyuntura Económica 1984 y bases del programa macroeconómico 1985-1986», Documento DNP-2. 163-J-UPG, Bogota, February 7, 1985.
58. Cf. Margirier, G. «Quelques aspects des transformations récentes du rapport salarial», *Critiques de l'Economie Politique*, La Crise Toujours, 1984, pp. 95-118.
59. Delorme, R. «Compromis institutionnalisé, Etat inséré et crise de l'Etat inséré», *Critiques de l'Economie Politique*, La Crise Toujours, 1984, pp.149-160 Gough, I. - *The Political economy of the welfare state*. MacMillan Press, London, 1980.
60. As claimed by the IMF itself. See Tseng, W. «Los efectos del ajuste», *Finanzas y Desarrollo*, December 1984, Vol. 21, No. 4, pp. 1-5 Killick, T. «El papel del FMI en los países en desarrollo», *Finanzas y Desarrollo*, September 1984, Vol. 21, No. 3, pp. 21-26.

STATISTICAL APPENDIX

Table 1: Colombia's Net Foreign Exchange Reserves

(December 31)	(Million Dollars)
1960	61.8
1961	-34.4
1962	-79.5
1963	-111.9
1964	-122.0
1965	-61.5
1966	-94.8
1967	-36.3
1968	35.2
1969	96.4
1970	152.0
1971	170.0
1972	345.2
1973	515.9
1974	429.5
1975	547.3
1976	1,165.8
1977	1,829.6
1978	2,481.8
1979	4,105.9
1980	5,416.0
1981	5,630.2
1982	4,890.8
1983	*3,050.0
1984	*1,500.0

Source: *Banco de la Republica (Colombia's Central Bank)*.

* *Estimated.*

Table 2: Colombian Total Exports, Coffee Exports and Imports, 1950-75.

	X	C	M	R
1950	396.0	308.0	365.0	101
1951	463.3	359.8	419.0	125
1952	473.3	379.9	415.4	164
1953	596.0	492.8	546.7	190
1954	657.1	550.2	671.8	257
1955	579.6	484.1	669.3	136
1956	599.1	474.6	657.2	131
1957	511.1	390.1	482.6	145
1958	460.7	354.8	399.0	160
1959	474.7	363.3	415.6	216
1960	465.7	333.5	518.6	178
1961	434.8	307.9	557.1	149
1962	463.2	331.8	540.4	96

X: Total exports - C: Coffee exports - M: Imports - R: Foreign exchange reserves.

STATISTICAL APPENDIX (contd.)

Table 2 (contd.): Colombian Total Exports, Coffee Exports and Imports, 1950-75.

	X	C	M	R
1963.....	446.1	303.0	506.0	87
1964.....	545.7	394.2	586.3	104
1965.....	537.0	343.9	453.5	96
1966.....	509.9	328.3	674.3	77
1967.....	509.9	321.5	496.9	88
1968.....	558.3	351.4	643.3	173
1969.....	607.4	343.9	685.3	221
1970.....	742.9	466.7	843.0	206
1971.....	708.2	399.7	929.4	203
1972.....	873.8	430.4	858.9	325
1973.....	1,231.5	597.9	1,061.5	534
1974.....	1,508.8	624.8	1,602.2	449
1975.....	1,520.1	674.5	--	522

X: Total exports - C: Coffee exports - M: Imports - R: Foreign exchange reserves.

Source: IMF, *Financial Statistics*.

Table 3: Foreign Exchange Rate - Colombian Peso to US Dollar
(depending on type of foreign exchange control regime)

Year	Official	(1)	(2)	(3)	(4)	(5)
1948	1.96					
1949	1.96					
1950	1.96					
1951	2.51					
1952	2.51					
1953	2.51					
1954	2.51					
1955	2.51					
1956	2.51		4.13(3)			
1957	2.51		6.83(4)			
		6.22				
1958		8.23	6.40			
1959		7.01	6.40			
1960		7.22	6.70			
1961		8.82	6.70			
1962		11.11	9.00			
1963		9.98	9.00			
1964		12.82	9.00			
1965		18.29				
1966		16.30		9.00	13.50	
1967		16.30		9.00	13.50	
1968						15.82
1969						16.91
1970						17.90
						19.13

STATISTICAL APPENDIX (contd.)

**Table 3 (contd.): Foreign Exchange Rate – Colombian Peso to US Dollar
(depending on type of foreign exchange control regime)**

Year	Official	(1)	(2)	(3)	(4)	(5)
1971						20.94
1972						22.83
1973						24.82
1974						28.60
1975						32.98
1976						36.34
1977						35.51
1978						37.76
1979						41.69
1980						48.35
1981						56.17
1982						66.57
1983 (Junio)						(6) 78.36

Source: *Superintendencia Bancaria*.

(1) The so-called «free dollar» established in 1957.

(2) Exchange certificate. Freely exchangeable but valid only for certain purposes.

(3) There were two markets from September 2, 1965 until March 22, 1967.

(4) Same as (3) above.

(5) Created by Decree 444, March 22, 1967 which is today's foreign control statute.

(6) In September 1984 the exchange rate was Col. \$ 100.94 = US \$ 1.00.

In March 1985 it was Col. \$ 120 = US \$ 1.00.

**Table 4: External Debt for selected Latin American countries 1978–1983
(In million US \$)**

	1978	1979	1980	1981	1982	1983
Argentina	12.496	19.034	27.162	35.671	43.243	45.946
Bolivia	1.970	2.475	2.810	3.489	3.796	3.785
Brasil	49.800	55.900	62.900	71.900	83.200	91.600
Chile	6.423	8.484	11.084	15.542	16.953	17.154
Costa Rica	1.472	1.818	2.333	2.743	2.932	3.635
Colombia	5.090	5.438	6.581	8.163	9.747	10.910
Republica Dominicana	1.130	1.299	1.679	1.903	2.012	2.397
Ecuador	2.974	3.574	4.651	5.874	6.187	6.903
Mexico	33.300	40.200	51.400	75.000	88.600	89.400
Peru	8.573	8.465	9.594	9.842	11.320	12.443
Uruguay	859	1.233	1.520	2.055	3.096	3.525
Venezuela	16.793	24.055	28.108	29.506	32.121	31.100

Source: *IMF – Taken from Wiesner, E. «El origen del endeudamiento externo de America Latina», Revista Economia Colombiana, Nos. 163–164, November–December, 1984, p. 21.*

STATISTICAL APPENDIX (contd.)

Table 5: Balance of Payments for some selected Latin American countries
1978-1983 (US \$ million)

	1978	1979	1980	1981	1982	1983
Argentina	3.249.0	4.453.0	-2.720.0	-3.910.0	-6.282.0	-2.832.0
Bolivia	-72.9	-163.3	- 101.0	- 159.0	- 69.4	-65.3
Brasil	4.299.0	2.692.0	-3.389.0	849.0	-6.537.0	-3.330.0
Chile	712.3	1.087.5	1.243.6	5.0	-1.393.0	- 571.0
Costa Rica	-39.8	- 83.4	455.8	- 470.2	-313.8	74.0
Colombia	667.2	1.639.1	1.310.1	214.2	-739.4	-1.812.3
Rep. Dominicana	-95.1	- 87.5	- 117.8	- 150.9	-310.6	-373.3
Ecuador	32.0	30.0	226.0	294.0	-563.9	51.0
Mexico	2.256.0	2.650.0	3.701.0	1.875.0	-1.963.0	3.511.0
Peru	-107.9	1.095.4	1.021.7	692.8	77.9	-257.9
Uruguay	163.5	62.6	181.4	169.0	-799.5	-27.8
Venezuela	- 936.0	3.563.0	3.801.0	457.0	-8.612.0	-1.099.0

Source: IMF. Taken from Wiesner, E. «El origen del endeudamiento externo de America Latina», Revista Economía Colombiana, Nos.163-164, November/December, 1984, p. 21.

Table 6: External Debt as a percentage of GNP for selected Latin American countries
1978-1983

	1978	1979	1980	1981	1982	1983
Argentina	26.0	33.5	41.8	53.3	65.4	66.5
Bolivia	47.0	51.9	53.6	76.0	89.8	90.1
Brazil	37.1	35.9	34.2	37.1	40.1	43.7
Chile	47.6	46.1	52.0	72.6	99.1	103.3
Costa Rica	41.8	45.1	48.5	75.9	114.9	120.2
Colombia	21.8	19.5	19.6	22.4	25.1	29.2
Republ. Dominicana	24.0	24.0	25.0	26.0	26.0	27.0
Ecuador	40.1	38.3	38.5	41.3	38.6	40.9
Mexico	30.6	29.8	30.4	37.5	41.4	44.3
Peru	83.7	61.5	55.7	49.8	55.8	76.6
Uruguay	18.0	21.3	21.9	28.9	51.3	63.9
Venezuela	42.6	49.7	47.5	44.4	47.3	46.9

Source: IMF. Taken from Wiesner, E. «El origen del endeudamiento externo de America Latina», Revista Economica Colombiana, Nos.163-164, November/December, 1984, p. 17.

STATISTICAL APPENDIX (contd.)

Table 7: External Debt Service As a percentage of total exports for selected Latin American countries 1979–1982

	1979	1980	1981	1982
Argentina	21.7	30.7	61.2	68.5
Bolivia	34.2	35.6	23.6	15.4
Brasil	66.2	60.9	66.1	88.6
Chile	34.5	40.0	51.7	64.7
Costa Rica	26.5	32.8	21.6	14.9
Colombia	18.7	15.9	29.3	31.7
Republica Dominicana	23.4	24.5	26.9	28.6
Ecuador	52.2	37.1	49.1	69.0
Mexico	68.8	36.7	43.1	56.4
Peru	52.1	52.5	64.4	54.4
Uruguay	10.3	8.2	8.0	13.6
Venezuela	22.3	22.4	13.0	28.7

Source: IMF. Taken from Wiesner, E. *op. cit.*, p. 17.

Table 8: Interest Payments on External Debt as a percentage of total exports for selected Latin American countries 1978–1983

	1978	1979	1980	1981	1982	1983
Argentina	9.2	11.8	18.9	32.2	41.9	54.1
Bolivia	13.4	17.7	24.1	23.6	15.4	15.0
Brasil	22.8	29.8	32.0	38.3	53.5	40.5
Chile	16.5	14.7	19.3	32.0	42.4	33.8
Costa Rica	9.8	9.6	14.6	13.3	9.4	28.2
Colombia	7.4	9.4	10.7	18.7	23.1	26.7
Republica Dominicana	15.4	9.2	11.1	11.1	10.6	11.1
Ecuador	9.8	13.0	17.2	22.3	28.1	26.6
Mexico	22.1	23.1	21.8	27.5	39.4	35.0
Peru	24.5	24.7	21.4	28.8	27.9	32.4
Uruguay	4.7	4.4	5.0	5.7	9.1	14.3
Venezuela	12.4	12.9	13.8	6.7	18.3	15.8

Source: IMF. Taken from Wiesner E., *op. cit.*, p. 17.

STATISTICAL APPENDIX (contd.)

Table 9: External debt as a percentage of total exports for selected Latin American countries 1978–1983

	1978	1979	1980	1981	1982	1983
Argentina	159.5	192.0	236.6	297.9	441.9	471.0
Bolivia	277.7	283.2	265.4	336.8	403.4	375.9
Brasil	339.4	311.2	270.3	266.9	326.4	351.1
Chile	213.3	177.8	185.7	276.9	326.4	351.1
Costa Rica	143.6	163.7	183.1	228.6	259.0	324.6
Colombia	123.9	112.1	112.3	162.8	196.1	253.7
Republica Dominicana	133.1	111.3	127.9	124.8	175.4	193.8
Ecuador	170.9	143.4	156.3	195.8	226.3	256.8
Mexico	292.1	251.3	207.3	245.1	308.7	319.3
Peru	356.1	204.3	197.7	231.0	271.5	323.9
Uruguay	92.3	98.8	95.4	113.2	210.2	258.8
Venezuela	154.7	147.5	126.4	120.3	159.6	180.1

Source: IMF. Taken from Wiesner, E. op. cit., p. 23.

Table 10: Yearly percentage of Monetary Increase (MI) for selected Latin American countries, 1978–1983

	1978	1979	1980	1981	1982	1983
Argentina	159.1	137.5	96.7	70.1	247.5	361.7
Bolivia	12.4	16.7	42.6	16.6	228.8	209.6
Brasil	42.6	73.6	71.1	74.7	71.1	90.6
Chile	66.9	64.5	56.8	- 6.0	9.4	26.6
Costa Rica	24.9	10.7	16.7	46.7	59.9	32.5
Colombia	28.4	24.8	28.0	20.8	25.2	24.3
Republica Dominicana	- 0.4	30.6	- 3.1	13.9	10.7	6.8
Ecuador	10.2	27.4	27.7	15.3	18.2	30.1
Mexico	33.0	33.1	33.1	32.8	61.9	41.4
Peru	45.4	70.2	57.7	46.6	34.8	96.2
Uruguay	85.1	71.6	47.4	8.3	19.8	11.6
Venezuela	14.5	8.9	18.2	9.4	9.4	20.7

Source: IMF. Taken from Wiesner, E., op. cit., p. 20.

RESUME

Cet article de Fernando ROJAS intitulé «Le FMI et le Réajustement de l'Économie Colombienne à la Récession» contient six parties principales : d'abord un aperçu des caractéristiques sociales et économiques de la Colombie dans le contexte latino-américain, puis une analyse des contraintes financières de la Colombie en matière de devises étrangères, ensuite une étude de la structure de la dette de la Colombie qui explique dans la quatrième partie comment la Colombie est tombée sous «la patte» du FMI. Dans la cinquième partie, l'auteur nous fait part de la réponse et du programme officieux de la Colombie face aux mesures dictées par le FMI. Dans la sixième partie, il traite des aspects particuliers du programme actuel de réajustement de la Colombie en ce qui concerne notamment la restructuration des relations de productions par rapport à la nouvelle division internationale du travail.

La Colombie est le troisième pays de l'Amérique Latine le plus peuplé avec une population estimée à 31 million d'habitants en 1985. Au plan économique, l'agriculture, le commerce et les produits manufacturés comptent pour 20 % du PNB tandis que la vente du café rapporte 60 % des recettes d'exportation. Au plan politique, la Colombie vit sous un régime démocratique (de type bourgeois) depuis 27 ans. L'histoire économique de la Colombie a été marquée dans sa plus grande partie par des restrictions en devises étrangères. Les quelques périodes exceptionnelles ont été les années 1920-1925, 1953-1954 et 1976-1981. Le montant de la dette extérieure telle qu'elle est enregistrée en 1985 est de US \$ 11 milliards dont US \$ 7.500 milliards sous forme de dette publique et US \$ 3.500 de dette privée. La partie la plus importante de cette dette a été contractée en 1980, date à laquelle la Colombie bénéficiait de termes de l'échange favorables. Ce n'est qu'en 1981 que la Colombie commença à connaître des difficultés de trésorerie liées à une insuffisance de devises étrangères. Pour résoudre ces difficultés, elle essaya dans un premier temps de se passer du FMI en organisant les autres états de l'Amérique Latine en vue de trouver une solution interne au problème d'endettement. Ces efforts furent vains et elle dut elle aussi s'asseoir à la table des négociations avec le FMI. Néanmoins, le cas de la Colombie présente les caractéristiques suivantes :

- La communauté des intérêts des organismes menant des activités aux plan bilatéral, multilatéral et commercial n'a jamais été aussi claire;
- La pression croissante de ces organismes a manifestement révélé que le souci du FMI est moins d'équilibrer le secteur externe de la Colombie que de s'assurer que les grands créanciers américains puissent être payés;
- L'imposition de politiques autres qu'économiques de la part des Etats-Unis sur le pays débiteur ;
- Les doctrines de marché ouvert et de circulation libre des fonds n'ont jamais été si étroitement associées à la libre entreprise.