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ECONOMY

What does former minister Ocampo see in the Colombian economy by 2026?

May 13, 2023 / Izer

Colombia's Finance Minister Jose Antonio Ocampo talks about the national economy. Photo: Courtesy Ministry of Finance.

After leaving the government of President Gustavo Petro, current and former finance minister Jose Antonio Ocampo revealed what was inevitable. **The Colombian economy by 2026, the end of this four-year period.**

Upon leaving the ministry, Ocampo assured that the Colombian economy can have good prospects in the medium and long term.

The above, Ocampo said, as long as the country continues to send a message of peace and stability to foreign investors. **The most important added value in outdoor eyes is durability.**



President Pedro spoke about reforms and revolution in Colombia. Image: President

In this sense, respect for institutional structure and concern for finances should continue to be the axis of macroeconomic policy. This means that the country can move forward in meeting the goals of the fiscal rule while the country's debts are resolved.

With this as a basis, Ocampo said that the horizon of the next four years of the Pedro government should work for others. **Strengthening Ecopetro within the framework of the energy transition process envisaged by the current administration.**

Ocampo's Expectations for the Colombian Economy by 2026

In recent reports, Ocampo explained, however, that the task still seems long. While a tax reform was able to move forward despite opposition from some of the interests of big capital, strengthening confidence remains a challenge.

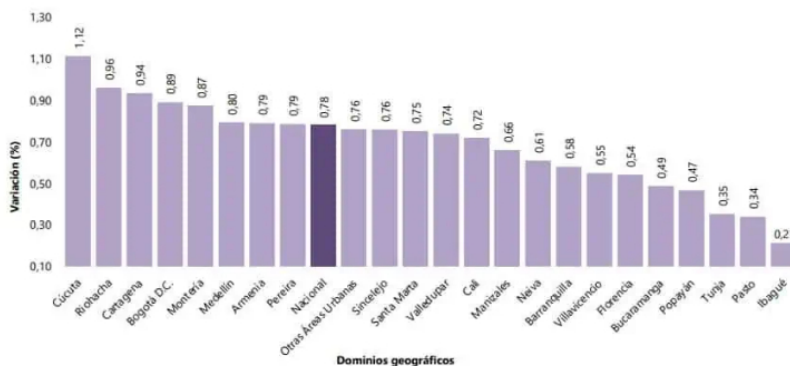
"I hope to see positive trends. Of course, I think this year there will be an adjustment and all the trends will be positive. In other words, we will see a significant reduction in the current account deficit, fiscal deficit and inflation," Ocampo said in an interview with El Tiempo.

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On the point of inflation, Ocampo said that since he was minister, the international environment would be friendly enough to contemplate a significant drop in prices, which would help the Colombian economy.

According to Ocampo, inflation will return to single digits by the end of 2023, while in 2024 the indicator will **Enter the margin and target range of Banco de la República de Colombia.**

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Inflation in Colombia by city. Image: DANE

"If that happens, we will see an acceleration of economic growth throughout the year, which is going better than expected because the first quarter will be surprisingly positive in this area," Ocampo added in a statement to El Tiempo.

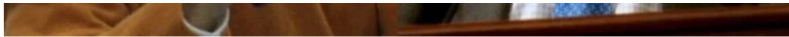
Ocampo's other expectations

According to former Minister Ocampo on the future of the Colombian economy in 2023, **A replacement share of income from oil operations will be important.**

He noted on several occasions that this transition is possible as long as the country's economy is not affected, as the process takes years and requires slow maintenance of key changes in the country's macro-economic structure.

At that time the Colombian economy, Ocampo, said the race must continue **With more solid, sustainable tourism and opportunities for foreign visitors.**





Ricardo Bonilla replaces Jose Antonio Ocampo as Finance Minister. Photos: Inventor and Ministry of Finance

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"The success of the manufacturing development policies promoted by the Ministry of Trade, Industry and Tourism is crucial. Either way, I'm optimistic. Institutional strength, Colombians' work ethic and their good business class are strong in the Latin American context," Ocampo concluded in a conversation with El Tiempo.



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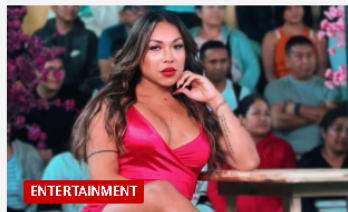
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