# Macro Dev

Macroeconomics and development

APRIL 2025 I No. 64

# Colombia: Squaring energy transition and fiscal credibility to transform the economy

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# Colombia: Squaring energy transition and fiscal credibility to transform the economy

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Date completed: 31/03/25

**Summary:** Despite a robust institutional framework and a broadly sound policy mix, Colombia's economic model is running out of steam. For over a decade, since the end of the commodities supercycle, growth has been trending downward and socioeconomic indicators have stagnated, signs that the economy is stuck in the middle-income trap. This stagnation has exposed structural problems relating to productivity and underinvestment. More importantly, questions remain about the sustainability of the Colombian economic model in the medium-to-long term. Dependence on fossil fuels remains high, and given the impending depletion of the country's reserves (around seven years' supply of oil and gas remains), the need to diversify the economy, and the fight against climate change, a paradigm shift is needed. Although Gustavo Petro's government has announces a move away from fossil fuels and a reindustrialization plan, no real diversification seems yet to be underway.

The economy is also constrained by public finances pressures. Colombia lost its investment grade status in 2021, and despite a strengthened fiscal rule, it is struggling to reestablish its fiscal credibility in the eyes of investors.

The doubly challenging context of a faltering economic model and constrained public finances calls for far-reaching changes. The energy transition offers a genuine opportunity to transform the economy and address the former problem. But the authorities' capacity to implement the various strategies that have been set out, in particular a recent energy transition roadmap, remains to be proven, especially given the difficult political (absence of consensus) and security (failure of the Total Peace policy) context. Restoring fiscal credibility will also be crucial to establish a favorable environment for private investment, which is needed as the main driver of a new, sustainable economic model.

Thematic area: **Macroeconomics**

Geographical area: **Colombia**

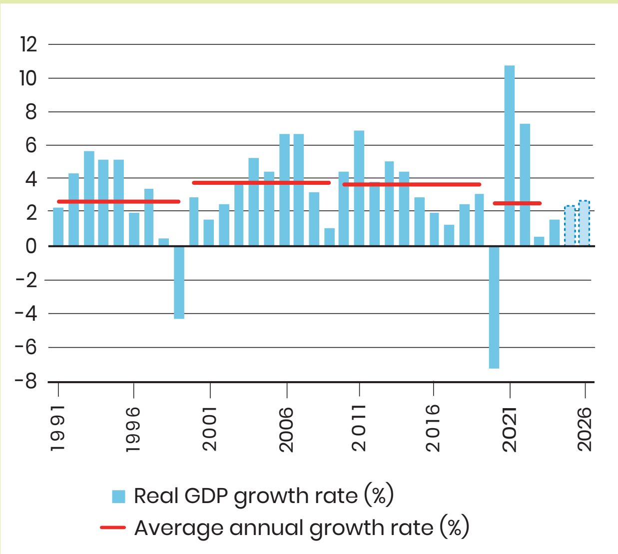
# 1. The economic model is running out of steam

**For around a decade, since the end of the commodities supercycle, Colombian economic growth has been slowing and socioeconomic indicators have stagnated, signs of an economy mired in the middle-income trap. This stagnation has exposed structural problems relating to productivity and underinvestment. More importantly, questions remain about the sustainability of the Colombian economic model in the medium-to-long term. Dependence on fossil fuels remains high, and there has been a lack of progress on economic diversification.**

## A country stuck in the middle-income trap.

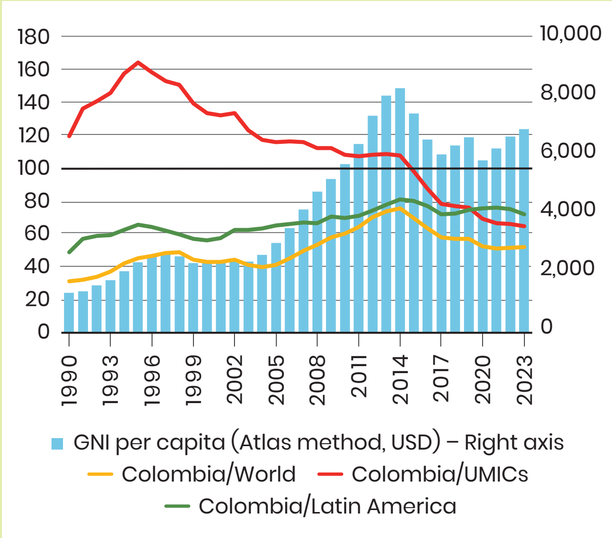
**Colombia's trend growth is slowing, and the process of economic convergence is at a standstill.** The average annual growth rate, which has hovered at just under 4% for two decades, supported by a healthy macroeconomic framework and the commodities supercycle, is trending downward: -2.9% on average over the last four years (see Figure 1).

Figure 1:
Slowing trend growth




Source: IMF (WEO), AFD calculations.

Figure 2:
Per capita income is no longer rising



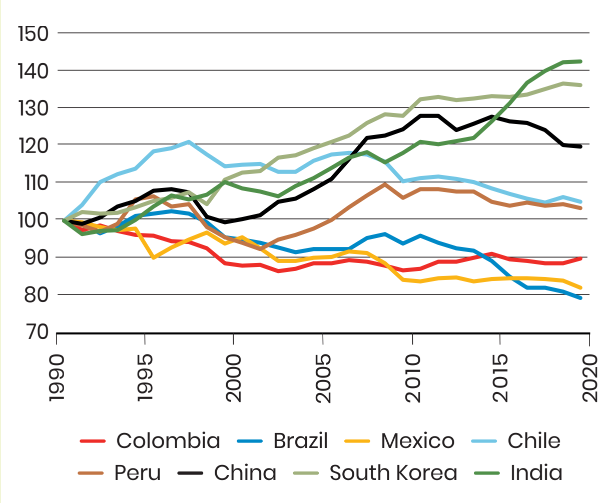

Source: World Bank (WDI), AFD calculations.

This aligns with annual potential growth now closer to 3%, against 3.5–4% estimated pre-pandemic. While the Colombian economy is growing almost every year, this growth is too weak to improve Colombians' income and living standards. GDP per capita is stagnant, reflecting an economy caught in the middle-income trap. Several socioeconomic indicators confirm this stagnation: GNI per capita (Atlas method) was at 6,900 USD at the end of 2023, which was lower than in 2013 (see Figure 2); the 37% poverty level (national threshold) is the same as the average over the last decade; informal employment remains high (more than 55% of jobs); and the Human Development Index (HDI) ranks Colombia at the same level as in 2010 (91st in the world). Inequality remains high (Gini coefficient of 0.55 at the end of 2022, the same as in 2010), making Colombia the 9th most unequal country in the world. While repeated shocks (the fall in commodity prices in 2014–2015, the pandemic, El Niño, the spillovers of the war in Ukraine on food prices, etc.) have contributed to this stagnation over the last decade, they have also brought to light more structural weaknesses in the Colombian economic model.

**Structural weaknesses that are hard to resolve.**

**Productivity remains the foremost obstacle to improving potential growth.** For two decades, Colombia's total factor productivity (TFP) has had a negative contribution to growth. A reduction in productivity, as seen in several Latin American countries and in contrast to many Asian countries (see Figure 3), can only be reversed by easing several long-standing structural constraints.

Figure 3:
Insufficient productivity (1990 = 100)

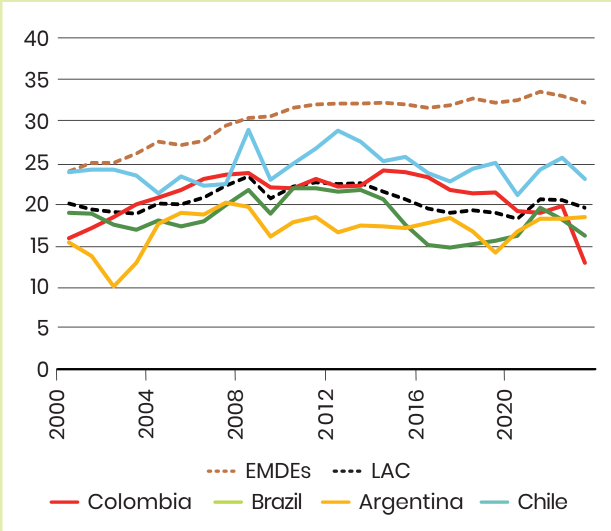



Source: Penn World Table, AFD calculations.

First, the business environment needs to be improved to attract private investment. To that end, regulation needs to simplified and more certainty about economic policy needs to be provided. Second, skills mismatches in the labor market (especially for middle management) and the high level of informal employment also affect productivity. At this stage, a relatively high minimum wage continues to discourage any shift toward formal employment, as do employer and employee social security contributions. Most importantly, the concentration of market share in the hands of a few companies holds back innovation and investment. According to the World Bank (2022), the most profitable Colombian companies are those that invest the least in information and communication technology (ICT) and mostly operate in traditional industries (textiles, drinks, furnishings), sectors that are among the most protected from international competition. For small and medium-sized enterprises (SMEs), some of which have the potential to strengthen competition and innovation, barriers to entry remain high: long-standing monopolies, employment costs, limited access to land (60% of land does not have formal title deeds) and to credit, etc. Finally, although infrastructure has taken a clear step forward with the Fourth Generation (4G) highway program which began in 2014, its quality leaves much to be desired in the most remote regions.

**Investment is low, and falling.** A lack of investment, directly correlated with the drop in pro-ductivity, also suppresses potential growth. This is not a new problem. On average, the investment rate was 22.4% of GDP during the 2010s, in line with the regional average, but much lower than in emerging markets and developing economies, where the rate was 32%. Since 2020, this already low level has been consistently dropping: 20% of GDP on average between 2020 and 2022, before a sharp fall to 13.6% in 2023. This is mainly linked to the uncertainties surrounding the economic policy of M. Petro's administration (reflected by a marked fall in business and industrial confidence indexes since the start of 2022) and a context of high interest rates (see Figure 4).

Figure 4: Investment is down



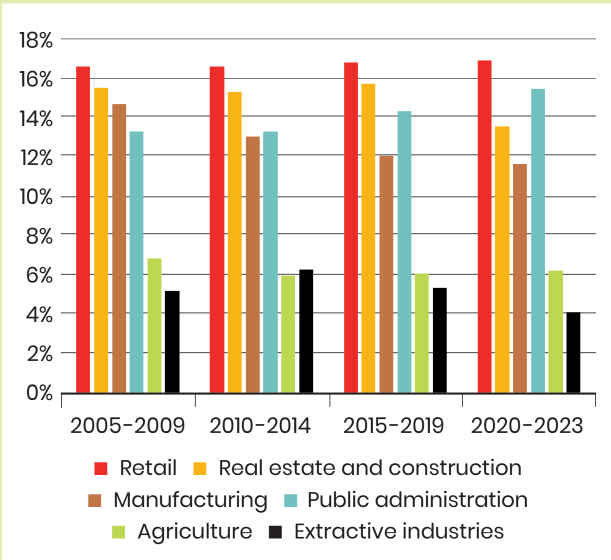

Source: IMF (WEO).

Beyond these transitory factors, there are several structural barriers that are regularly cited as discouraging investment, especially from the private sector: corruption, non-tariff barriers, shifting regulations, and multi-layered bureaucracy and lack of implementation capacity from local, regional, and national administrations. Promoting access to credit for SMEs, strengthening the framework for public-private partnerships (PPPs), and extending simplified tax and bankruptcy procedures to SMEs and micro-enterprises are among the steps that would spur investment in Colombia in a more sustainable fashion. Initiatives to reduce the level of informal employment (in particular, bringing Venezuelan migrants into the formal economy), in conjunction with improvements to education and training, would increase opportunities for formal employment and ultimately promote investment. However, the current policy focus is on social issues rather than the business environment. As a result, although there has been some use of PPPs, particularly in infrastructure development, priority has been given to three flagship social reforms that involve increasing the role of the state: pension reform (passed in 2024), health reform, and labor reform (the fate of the latter two plans remains uncertain).

### Economic diversification does not yet seem to be properly underway.

**The Colombian economy is still struggling to diversify.** It remains dependent on fossil fuels (mostly oil and coal), which, although they account for less than 5% of value added, make up around 50% of exports, 20% of government revenue, and 20% of foreign direct investment (FDI). Some major service activities (retail, public services) and industrial activities (construction, real estate) also help drive the economy, but deindustrialization continues (the manufacturing industry contributes less than 12% of value added, see Figure 5). Policymakers are aware of the need to diversify, especially given that oil and gas reserves are dwindling (around seven years' worth remains), but meaningful policies have not yet been forthcoming in this regard. Petro has committed to not signing any more fossil fuel exploration contracts [1], but ongoing exploration and extraction under existing contracts is not due to finish for some time (although the uncertainty created by the government announcements contributed to the overall fall in investment in 2023). The transition to a more diverse economy dovetails with the energy transition, which is now firmly entrenched in the Colombian mindset, and is seen as both a necessity and an opportunity in the face of climate change and a lack of diversification. However, the practical implementation of this energy transition has got off to a slow start (see below). More generally, although a reindustrialization plan has been developed by the National Planning Department (DNP) at the end of 2023, there is little evidence that the current government has fully taken control of it.

Figure 5: Deindustrialization continues




Source: DANE, AFD calculations.

**Several sectors could take over the role previously played by fossil fuels, but they cannot progress until structural constraints on the economy are eased.** The reindustrialization plan focuses on tourism, the agri-food industry, renewable energy, and culture. Developments in the first two sectors will be dependent on the Comprehensive Rural Reform (creation of land registries, restitution/access

[1] See, for example, Taylor, Luke "Colombia Announces Halt on Fossil Fuel Exploration for a Greener Economy," *The Guardian*, January 20, 2023. https://www.theguardian.com/world/2023/jan/20/colombia-stop-new-oil-gas-exploration-davos

to land, etc.) and security improvements, given the resumption of armed conflicts (particularly in the northern parts of the country) and the failure of the Total Peace[2] policy (negotiations are at a stalemate with the National Liberation Army [ELN]). More broadly, diversifying the economy (and exports) will involve achieving the goals mentioned above: an increase in productivity and investments in higher value-added sectors where Colombia already has a comparative advantage (agriculture, as well as the chemicals and metals industries, especially copper, steel, and aluminum), improving infrastructure and logistics to better connect rural areas to urban centers (for tourism and the agri-food industry, for example), and so on. Improved integration into value chains will also be required. To this end, the government is seeking to promote a nearshoring strategy similar to that being pursued by Mexico. However, Petro's announcements and policies (social reforms that prioritize the state over the private sector, abandoning fossil fuels, increased corporate taxes, breach of certain PPP contracts, a desire to modify the constitution to advance reforms) have created uncertainty and nervousness in the business world, leading to doubts as to whether these goals can be achieved. These are all the more obvious given that Petro has overall failed to create a consensus to drive forward the flagship reforms in his program: since mid-2023, the coalition that brought him to power has been gradually crumbling, and Petro has swerved further left, adopting a more populist rhetoric and railing against institutions.[3]

## 2. Crumbling fiscal credibility is deteriorating sovereign risk

**Despite a solid fiscal framework and a fiscal rule that was strengthened in 2021, doubts remain as to whether fiscal targets will be met over the short-to-medium term. These are connected to the perennial question of the authorities' fiscal credibility. While the risk of sovereign stress remains moderate, uncertain credibility has negative consequences, including higher interest rates that are gradually worsening Colombia's sovereign profile.**

### Uncertain fiscal consolidation despite a stricter fiscal rule.

**Despite a fiscal rule that has been in place since 2011, the government deficit has widened over the last decade.** This trend began in 2014 (an average of -3.3% of GDP between 2015 and 2019, compared with -1.2% between 2011 and 2014), with a major factor being a drop in fiscal revenues due to the downturn in commodities markets. It then became more marked during the COVID-19 pandemic. In practice, the suspension of the fiscal rule in 2020–2021 enabled an expansionary policy that led to average deficits of 7% of GDP. This trend continued in 2022 despite growth bouncing back and the implementation of a more robust fiscal rule. The new fiscal rule, which was introduced at the end of the COVID-19 crisis to reestablish cautious public financial management, avoids the main pitfalls of its predecessor. It focuses on simultaneously limiting the central government's structural and total deficit, explicitly connecting deficit and debt with a target for central government debt (55% of GDP, ceiling at 70%), and strengthening governance with the creation of an autonomous

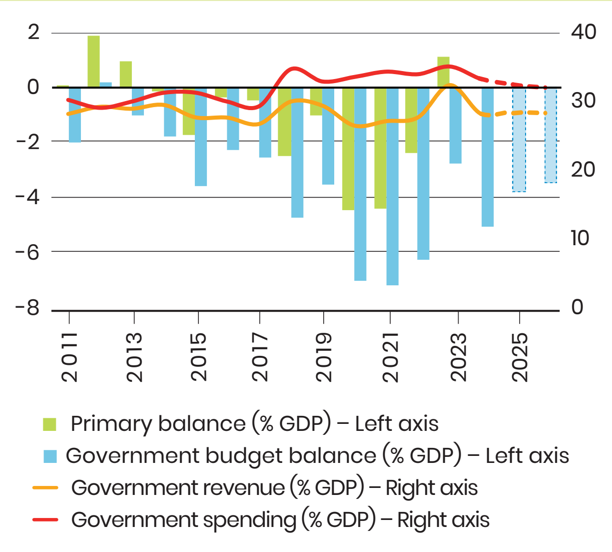
[2] Petro campaigned on a "Total Peace" plan with all armed movements. The Total Peace approach has been stymied by a lack of state presence in remote regions, allowing other armed groups (the ELN foremost among them) to take advantage of FARC demobilization to continue activities such as extorsion, kidnapping, and cocaine trafficking.

[3] Most notably, Petro denounced a "soft coup" against his government when several flagship reform proposals were blocked. See, for example, "Colombia: Hundreds of Thousands Protest President Gustavo Petro," *Le Monde*, April 22, 2024, https://www.lemonde.fr/en/international/article/2024/04/21/colombia-hundreds-of-thousands-protest-president-gustavo-petro_6669101_4.html.

committee (the CARF) with its own technical team and dedicated budget to oversee compliance with the rule.

**While high revenues and the end of gasoline subsidies allowed the government deficit to be reduced to 2.7% of GDP in 2023, this changed radically in 2024.** Significantly overestimated revenue, the Constitutional Court's quashing of additional tax measures against fossil fuel companies, and a rise in social transfers and debt servicing costs have led to a sharp deterioration of the total deficit to around -5% of GDP. Despite a spending freeze of 1.7% of GDP from mid-2024 onward and elevated under-execution of public spending, the deficit has mushroomed far beyond the initial target of -3.3% of GDP. Although the primary balance is predicted to show a surplus (or break even) for 2024–2026, the total consolidated deficit is expected to be -4% of GDP over the same period (as compared with -2.4% during the 2010s, see Figure 6).

Figure 6:
Limited fiscal consolidation




Source: IMF (WEO), Ministry of Finance and Public Credit (MHCP).

## Compliance with the fiscal rule in the short-to-medium term remains in doubt.

Despite the introduction of the strengthened fiscal rule in 2021, questions over fiscal credibility that led to the loss of investment grade status in 2021 still persist. Both the CARF and external analysts have raised concerns in recent months, especially as the current government recently expressed its desire to relax the fiscal rule to increase countercyclical spending.[4]

For twelve months now, the CARF has been stressing the need for prudence and reform if fiscal targets are to be met. In particular, it has drawn attention to the need for more ambitious consolidation efforts (March 2024), highlighted overestimated revenue forecasts (July), and expressed concerns about the approval of new spending only a few weeks after the publication of adjustments in the revised budget (mid-year Medium-Term Fiscal Framework [MTFF] in August). Even more recently, it has pointed out the need for a substantial budget adjustment of 2.6% of GDP in 2025 if the rule is to be met (February 2025). Moreover, at the end of 2024, the 2025 budget had not yet been approved by Congress (an unprecedented situation) due to dubious assumptions and a remaining public financing gap. While the executive was ultimately able to pass the budget by decree and is planning to take ad hoc measures to finance such gaps, credibility issues persist, in terms of both substance and form. In the same vein, first Moody's (June 2024) and then Fitch (March 2025) revised the outlook of their sovereign ratings (Baa2 and BB+, respectively) from stable to negative, primarily due to doubts about the government's ability to meet the fiscal rule. S&P has held a negative outlook since the start of 2024 (sovereign rating of BB+) and once again (January 2025) stressed the build-up of fiscal pressures. Meanwhile, the International Monetary Fund (IMF) is encouraging Colombia to continue to lower fossil fuel subsidies and to lower public spend-

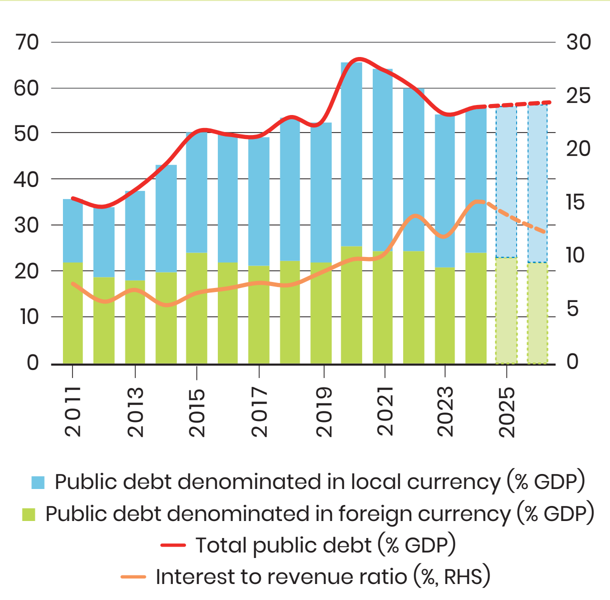
[4] "Possible Fiscal Rule Change Highlights Colombia's Consolidation Challenge," *Fitch Ratings*, May 16, 2024, https://www.fitchratings.com/research/sovereigns/possible-fiscal-rule-change-highlights-colombias-consolidation-challenge-16-05-2024.

ing rigidities. Without structural changes to public spending, public investment, which is much needed for long-term growth and the energy transition, will have to be sacrificed to balance the books.

### A worsening sovereign risk profile although the risk of sovereign stress remaining moderate.

The public debt-to-GDP ratio has trended upward in recent years but remains moderate. Having stabilized at around 50% of GDP after the fall in commodity prices in 2014, public debt reached 66% of GDP in 2020 due to the COVID-19 pandemic (higher deficits, peso depreciation). A substantial growth recovery, negative real interest rates, and the appreciation of the peso allowed public debt to be brought down to 53% of GDP by the end of 2023. According to IMF projections, public debt is expected to remain at around 55% of GDP in the medium term, although the trajectory could be higher if there are further shocks (see Figure 7).

Figure 7: A worsening sovereign profile despite a relatively stable level of public debt




Source: IMF (WEO), AFD calculations.

**More worryingly, the loss of investment grade in 2021 and domestic monetary policy tightening have led to a rising cost of debt that is negatively affecting the sovereign profile.** The upward trend in public debt, the erosion of the authorities' fiscal credibility, and the fairly high risk profile of public debt (subject to exchange rate risks and refinancing risks, with non-residents holding 60% of total debt) led to the loss of investment grade in mid-2021.[5] This partly explains the upward trend in sovereign spreads (rising from around 200 to around 300 basis points [bps]), but it is not the whole story: uncertainty linked to the "Petro effect" is also fueling nervousness within markets and raising the cost of public external debt. But monetary policy tightening in the face of inflation and high real interest rates have also increased the cost of domestic debt. In total, the interest-to-revenue ratio has increased from 7% in the 2010s to 11.3% since 2020, and it is projected to rise to 13.1% on average in the period 2024–2026. A drop in inflation and monetary easing are predicted to help reduce the cost of debt in the medium term, but once again, fiscal credibility is likely to be the overriding factor in avoiding the increased warning threshold of 15%. Further good news is that the IMF continues to consider Colombia's risk of sovereign stress to be moderate (Debt Sustainability Analysis, March 2024). Mitigating factors include a domestic financial market deep and liquid enough to meet growing public financing needs (8% of GDP), and a moderate sovereign-bank nexus (8–9% of assets).

[5] Since then, Colombia has been rated BB+ by Fitch and S&P, Moody's remaining two notches higher at Baa2.

## 3. The energy transition: Challenge and opportunity

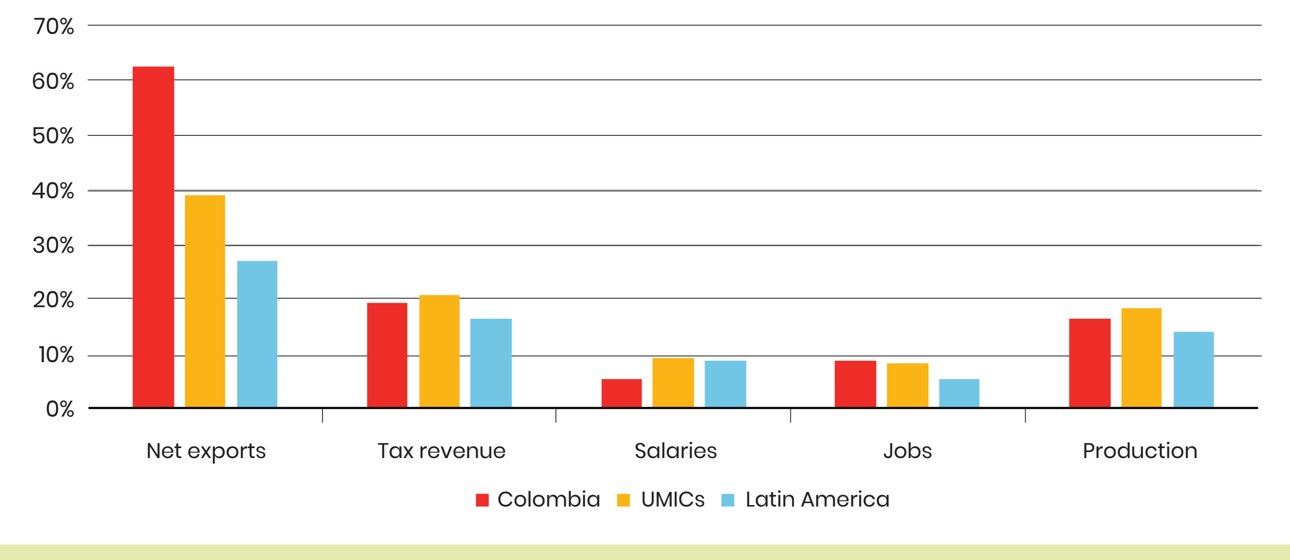
**With an economic model running out of steam and constrained public finances, major changes are needed. The energy transition offers a real opportunity to transform the economy and address the need for diversification. But the the authorities' capacity to implement the various strategies that have been set out, in particular a recent energy transition roadmap, remains to be proven. Restoring fiscal credibility will also be crucial to establish a favorable environment for private investment, which is needed as the main driver of a new, sustainable economic model.**

**The risks surrounding the low-carbon transition, inseparable from the need for economic diversification, are quite elevated.**

Given the impending depletion of fossil fuel reserves, the need to diversify the economy, and the fight against climate change, Colombia's move away from "sunset" industries, above all fossil fuels, appears to be as much a necessity as an opportunity.

However, the risks associated with this transition are fairly high. First, because the external sector is highly exposed, with oil and coal accounting for around 40% of total export revenue (see Figure 8). Moreover, other economic sectors, such as agriculture (given higher agricultural input prices) and tourism (unless security improvements can be made), are not, at this stage, strong enough to compensate for these losses and their consequences on Colombia's current account balance. The risk to government revenue is also quite high, estimated at 20%, as oil accounts for almost 10% of government revenue (15–20% between 2005 and 2015). The financial and socioeconomic vulnerabilities linked to the transition appear to be smaller. The exposure of the financial sector to sunset industries is relatively limited, and the share of jobs generated by these industries is small (less than 10%) (see Figure 8).

Figure 8: Exposure to low-carbon transition




Source: ESTEEM modelling (AFD).

The robustness of Colombia's economic institutions and its level of development are factors that reduce transition risks. Colombia is an upper middle income country (UMIC) that should have sufficient technological and production capacity to green its economy and thus cushion the impact of a low-carbon transition. However, the capacity to reorient production away from so-called "brown" products to green activities remains conditional on a paradigm shift. In this context, shifting production toward low-carbon sectors in a planned, gradual manner seems necessary if long-term economic stagnation is to be avoided. This therefore raises the question of the willingness and capacity of public authorities to implement this transition.

## Ambitious public policies, uncertain implementation.

**Colombia has been proclaiming its proactive stance on the fight against climate change for over a decade now. This has taken the form of various strategies.** The National Climate Change Policy (PNCC), formally adopted in 2017, is supported by, among others, a National Plan for Climate Change Adaptation (PNACC), a Colombian Low-Carbon Development Strategy (ECDBC), a National Strategy for Reducing Emissions from Deforestation and Forest Degradation (ENREDD+), and a National Climate Finance Strategy. Several sectoral and regional plans translate these various strategies at the local level. The series of National Development Plans (NDP) incorporate various elements of the PNCC. The 2022–2026 NDP commits specifically to a "just" energy transition.

**Colombia's Nationally Determined Contribution (NDC) was updated in 2020 to include more ambitious goals.** It aims to reduce greenhouse gas (GHG) emissions by 51% by 2030, rather than the former 20% target. Moreover, Colombia has strengthened its commitment to protecting its forests by supporting the Glasgow Leaders' Declaration, and it aims to emit 30% less methane in 2030 than in 2020. Most significantly, the country aims to be carbon neutral by 2050. These ambitions are one of the cornerstones of Petro's program, and he has promised not to sign any new fossil fuel exploration contracts, a commitment reaffirmed at the Davos Forum in January 2024 and to the IMF during the Article IV consultation in February 2024. Existing contracts, however, are to be honored until they expire.

**Colombia is also at the forefront of climate finance.** A carbon tax has been levied since 2016 on fossil fuels producers and importers to finance the protection of ecosystems. In 2021, a framework for issuing sovereign green bonds was launched in partnership with the World Bank, the Inter-American Development Bank (IDB) and Moody's. A green taxonomy was adopted in 2022, and the national financial regulator has increased green regulations in order to better monitor new instruments and oversee the climate risks facing financial institutions. Finally, an emissions trading system is due to be unveiled soon.

**The energy transition is now embedded at every level of society** (central government, regional authorities, citizens). A roadmap for a just energy transition, produced in collaboration with various groups of stakeholders, was published in early 2025 to clarify the goals and policies the current administration intends to implement. The roadmap lists a number of ambitious measures: an end to fossil fuel extraction, closing of coal mines and factories, development of renewable energy (around 45% of the electricity mix by 2050, excluding hydroelectricity) and more sustainable lifestyles (green transport), energy efficiency improvement, etc.

**These are laudable ambitions, but there are numerous hurdles to their implementation.** For example, the just transition roadmap does not take into account deforestation or the Comprehensive Rural Reform, while the forestry and land use sector would need to contribute almost 60% of gains if the goal of carbon neutrality by 2050 is to be reached. While there are a large number of climate policies, coordination between different levels of administration (central, regional, and local) can be fragmented and limited, often due to a lack of resources and skills. There are also some inconsistencies between the various policies. As an example, the 2022–2026 NDP sets deforestation reduction targets that are higher than those in the NDC, and the energy policy sets targets for the electricity mix that are significantly different to those in the 2050 net-zero strategy. Moreover, the NDP only allocates 10% of its budget to the energy transition and climate action, and the reduction measures included in the NDC are only predicted to reduce emissions by 37% rather than the promised 51% by 2030.

More broadly, a more structural, properly costed program of measures to meet the objectives of the NDC needs to be put in place. Moreover, regional authorities frequently authorize the building of country roads in ecologically sensitive zones, thus contributing to deforestation and flying in the face of the stated goals.

These examples highlight the need to strengthen coordination and accelerate the implementation of the transition, both in terms of energy sources and of the Colombian economic model. This appears more attainable given that, despite public finances pressures, the costs do not seem insurmountable. The World Bank estimates the additional investment requirement for carbon neutrality to be reached by 2050 to be 1.2% of Colombia's cumulative GDP over the period 2030–2050. 80% of this is expected to come from the private sector, capitalizing on Colombia's advanced institutional framework to increase green financing.

However, two important points remain. **First, fiscal credibility remains crucial to creating a stable economic environment that is attractive to private investors.** According to AFD (Godin *et al.* 2024), an additional rise of 120 bps in sovereign spreads would cause investment to drop by 0.5% of GDP, further threatening investment in the low-carbon transition. This confirms the need for the Colombian authorities to strengthen their fiscal credibility. **Second, resistance and lobbying by private corporates in the fossil fuel sector**, with deep-rooted connections to the political and business elite, represents an additional challenge for public policy in the short-to-medium term. The ability to build consensus in order to deliver transition projects without frightening the markets or scaring off investors will be crucial here.

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## List of figures



## List of acronyms and abbreviations

**bp** Basis point

**CARF** *Comité Autónomo de la Regla Fiscal* (Autonomous Committee for the Fiscal Rule)

**DANE** *Departamento Administrativo Nacional de Estadística* (National Administrative Department of Statistics)

**DNP** *Departamento Nacional de Planeación* (National Planning Department)

**DSA** Debt Sustainability Analysis

**ECDBC** *Estrategia Colombiana de Desarrollo Bajo en Carbono y Resiliente al Clima* (Colombian Low-Carbon Development Strategy)

**ELN** *Ejército de Liberación Nacional* (National Liberation Army)

**FDI** Foreign direct investment

**GDP** Gross domestic product

**GNI** Gross national income

**HDI** Human Development Index

**ICT** Information and communication technology

**IDB** Inter-American Development Bank

**IMF** International Monetary Fund

**LMIC** Lower middle income country

**MTFF** Medium-Term Fiscal Framework

**NDC** Nationally Determined Contribution

**OECD** Organisation for Economic Co-operation and Development

**PNACC** *Plan Nacional de Adaptación al Cambio Climático* (National Plan for Climate Change Adaptation)

**PNCC** *Política Nacional de Cambio Climático* (National Climate Change Policy)

**NDP** *Plan Nacional de Desarrollo* (National Development Plan)

**PPP** Public-private partnership

**REDD+** Reducing Emissions from Deforestation and Forest Degradation

**SME** Small and medium-sized enterprises

**TFP** Total factor productivity

**UMIC** Upper middle income country

**USD** United States dollars

**WDI** World Development Indicators

**WEO** World Economic Outlook

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**Publishing Director** Rémy Rioux
**Editor-in-Chief** Thomas Mélonio
**Graphic creation** MeMo, Juliegilles, D. Cazeils
**Design and production** Ferrari
**Translation** Cadenza Academic Translations

**Date completed: 31/03/25**



**Legal Deposit** 2nd quarter 2025
**ISSN** 2266-8187
Printed by the AFD reprographics department

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