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Colombia: Progress Report On Attempts To Stem Influx Of Dollars

by Barbara Khol

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According to the April 20 issue of daily newspaper El Tiempo, despite government actions to reduce the inflow of foreign currency, foreign reserves have reached a record US$7 billion. Although precise statistics do not exist, independent economists and government officials admit that the avalanche of dollars is a product of drug trafficking. (See Chronicle 02/11/92, 02/20/92, 04/07/92 for coverage of government actions to curb the "narco-dollar" influx.) Recently, Carlos Ossa, member of the Central Bank (Banco de la Republica) executive committee, said drug traffickers had taken advantage of the government's trade liberalization and other deregulation policies to launder their profits. Since Jan. 1, US$675 million in cash have been brought into Colombia.

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