

Colombia



Debt summary

Colombia has a debt burden equivalent to over 40% of its GDP, and US\$1700 per person. At nearly US\$78 billion, this debt is considered sustainable because of the country's growing economy, despite the uneven distribution of wealth. Colombia is one of the most unequal countries in the world and over one third of the population live below the poverty line. The country's economy has been praised by international institutions and the IMF Chief stated that "The global economy is not as healthy as the Colombian economy".

A healthy economy?

The Gross Domestic Product in Colombia has increased year on year. Mining and agribusiness have contributed to the international recognition of Colombia as a middle income country. The UK are the second biggest investor in Colombia, identifying the country as one of 19 priority markets "due to Colombia's stable growth and its positive business environment".

On the flip side, a large proportion live below the poverty line and there are high levels of disease, crime and displacement. Rural areas have particularly high rates of poverty with 64% of rural women and men classified as poor. Natural disasters have harsh impacts on vulnerable members of the population with over 400 deaths as a result on rains, flooding and mudslides between 2010 and 2011. Internal conflict spanning almost 5 decades has inhibited progress, caused the death of over 50,000 and led to Colombia having the most internally displaced people in the world with numbers equal to the entire Scottish population having been forcibly evicted or having fled their homes over recent decades. Inequality is persistent and whilst the country has made progress in reducing the infant mortality rates by over half in the last decade, children in the poorest 20% of the population remain twice as likely to die before the age of 5 than the wealthiest 20%. Are these signs of a healthy economy?

Current controversies

The position of international institutions has again been called into question as the World Bank funded a controversial mining project. The Angostura project has had numerous criticisms. In 2012 local activists filed complaints against the World Bank's investment in the project, primarily criticising the lack of any assessment of the social and environmental impacts of the project despite its placement within fragile wetlands which provide drinking water for millions of people. The World Bank have since launched an evaluation of the project, the results of which are pending, however for an area protected by Colombian and international law as a water source and diverse ecosystem known it is shocking that funding was given and it was not until local people placed pressure that they abided by these laws.

The current government, led by Santos, has been stronger than those in the past on human rights issues and increasingly civil servants and members of the armed forces who have committed human rights violations are being prosecuted. However, human rights defenders and protestors are still in danger. ABColombia reported that in the first 6 months of 2011, more than one activist mainly working on land and victims issues was killed each week. Ongoing problems with human rights, poverty, crime, displacement and inequality suggest focusing on Colombia's 'healthy' economy is misleading. With a greater focus on economic growth opportunities, the needs and experience of the Colombian people have often been lost and the narrow assessment can lead to a great oversight of human rights and protection provided by international law.

Factfile

Population
45 million

Life expectancy
74 years

For every
£1
the poorest 10% earn,
the richest 10% get
£49

37.2%
of the population live
below the poverty line

90.4%
Total adult literacy rate

Human Development
Index rated
88
out of 187 countries

1
qualified Doctor per
1000 people



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