

Letter from the Director

Ignacio Restrepo Abondano

On December 31, 2005, President Alvaro Uribe Velez enacted the Law 1002, which transformed the Icetex in a financial institution, granting full administrative autonomy. This was the culmination of the trajectory of the “Colombian Institute of Educational Credit and Technical Studies abroad”, which took legal birth under the administration of President Mariano Ospina Pérez, in August 1950.

The idea of educational credit encapsulated in Icetex, was conceived by Dr. Gabriel Betancourt Mejia, as Master’s thesis at the University of Syracuse in New York in 1945.

Twice National Education Minister, official of Unesco he spent his entire professional life to plan educational loans. The country owes to so eminent Colombian extraordinary progress that it now has the promotion - from a financial standpoint- a higher education.

Who throughout the life have had administrative responsibilities in higher education, we learned of the enormous difficulties for many students for tuition and maintenance throughout their training. Commercial banks never wanted to consider a preferential interest rate for education. And while Icetex had life and provided valuable services for over 50 years, however, budget limitations did not allow a significant expansion of services. It had to be under the Uribe’s administration and the extraordinary vision of Martha Lucia Villegas, when Icetex expanded so formidably.

We point to three crucial points in the act of strengthening Icetex. First, the credit awarded by the World Bank for U.S. \$ 200 million compared to the compensation of 87 million in the same currency by Icetex. This situation allowed educational loans turn into a mechanism of equal opportunities for thousands of Colombian students who previously had no access to higher education for lack of resources.

So Icetex created the project “Access to quality higher education”, which involved not only long-term loans to pursue academic programs, but also subsidies the support of students.

Secondly, we highlight the priority given in its work Icetex financial assistance to socio-economic weaker sections of society. Indeed, his work has focused on levels 1, 2 and 3 of Colombia, wherever young people are successful in academia. From this point of view Icetex democracy has created a true and undeniable financial successes.

In “these eight years, with an investment of 2.6 billion pesos credit have benefited to 300 015 students, 97% of them come from families belonging to strata 1, 2 or 3 ... During the past four years, Icetex has invested resources by \$ 205,832 million to subsidize 92 821 students”⁽¹⁾.

The third point that worth to be mentioned is the policy of favoring their loans, technical and technological education, in front of the traditional “Colombian doctoritis”.

It is no new thing the advancement of science in technology and of course, the need for human talent devoted to research and management: much of the future development of any country, is now determined by the advance in technology.

Thus, the huge dump Icetex accompanied by the undeniable development that has had SENA Turing the past few years, predicts a bright future for the country as a massive influx of knowledge society.

⁽¹⁾ Many of the data in this article were taken from Icetex Press Bulletin, 7/16/2010.