



Ecopetrol is measuring the temperature of the market to go out and place shares

May 18, 2022 by [admin](#)

Bogotá — Since Ecopetrol announced its interest in buying Interconexión Eléctrica (ISA), it became known that it had among its plans a placement of shares that, in the end, it decided not to do.

However, in the last few hours it became known that the company is working very rapidly on the **procedures that allow the market to democratize the participation that is already authorized by the Congress of the Republic.**

It must be borne in mind that the go-ahead has already been given for the democratization of a 20% stake in Ecopetrol, that is, 8.5% more, since with the two previous issues 11.5% of the oil company has already been sold, in which the Nation owns 88.45%.

Taking the price of the oil company's stock as a reference, the value of the issue it is preparing is of the order of \$11 billion which would be the largest ever made in the Colombian Stock Exchange.

The news agency Primera Página revealed in the last few hours that "the legal and contracting areas of Ecopetrol, as well as the corresponding committees of its Board of Directors, have been working at full steam to achieve two objectives before **next August 7, when the government of President Iván Duque Márquez ends: complete the issuance of shares to the public and finalize contracts for exploration and exploitation of oil in the sea.**

Bloomberg Línea consulted with three presidents of stock brokerage firms who asked not to be named, and assured that the oil company has asked them to measure the environment for an eventual market entry.

One of them said that they are doing pre-marketing work to be able to tell the oil company administrators about the best time to go out and place these shares.

However, the same executive assured that it is not a good time because the market in general is waiting to know how the presidential elections will be resolved.

Another participant in the Colombian stock market said that they are trying to get it out as soon as possible, but most likely **that it is up to them to leave the paid path so that it is the next Government that decides the moment of making the placement.**

It must be taken into account that, since the beginning of 2021, Ecopetrol began the work for the placement of shares, even delivering the documentation required for this purpose by the Financial Superintendence.

The company has not commented on **the possible IPO, however, at this time the market is punishing Ecopetrol's share, which is down 6.3%.**

One of those consulted assured that no investor, despite the fact that Ecopetrol's financial results are extraordinary, is going to buy Ecopetrol as long as there is no certainty of what is going to happen in political matters, and even more so when the polls are led by the candidate Gustavo Petro, who has plans to give the company a total transformation by removing it from oil exploration.