

ENERGY

# Why Colombia's Election Has Voters Looking Left

Analysis by Andrea Jaramillo | Bloomberg  
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Gustavo Petro Photographer: Nathalia Angarita/Bloomberg (Bloomberg)

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Colombians are forecast to elect a radical leftist president for the first time in their history this year. Senator Gustavo Petro, who is calling for a new economic model and a shift away from oil and coal, has maintained a lead over all his rivals, which has investors on edge. Elsewhere in the Andes, Chile and Peru elected leftist leaders in 2021. Presidential elections will be held May 29, with a runoff three weeks later if no one wins a majority.

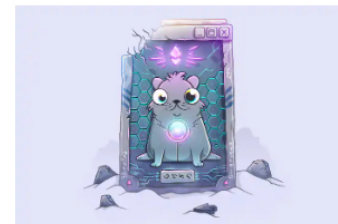
## 1. Why are investors worried?

Crude and coal account for about half of Colombia's exports, so Petro's pledge to halt oil exploration, if carried out, would be a break from a history of reliably pro-business administrations. The bonds of state oil company **Ecopetrol** SA have lagged behind other emerging-market oil companies since August, when Petro first said he would end oil exploration. Petro also wants to convert **Ecopetrol** into a green energy producer and raise tariffs to protect local agricultural producers. Such policies would come at a time when the nation is enjoying a bonanza from the surge in energy prices triggered by Russia's invasion of Ukraine.

## 2. What would a Petro presidency look like?

Continuing to have an economy based on oil and coal and ignoring the consequences of climate change would be the "politics of death," Petro said in a [Twitter](#) post Monday. He said he would work to start phasing out

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said in a January interview. He said he would push to start phasing out these industries in favor of a tourism-driven economy. Petro has also vowed to give “productive organizations” a voice in setting monetary policy. He wants the wealthiest Colombians to pay more taxes on land holdings and dividends, and has promised to guarantee a public sector job for anyone who’s out of work. He has said that he’d declare an “economic emergency,” which would allow him to bypass the normal workings of congress for a 30-day period. In practice, congress and the constitutional court are likely to oppose many of these plans, which may imply a period of political turbulence.

### 3. What explains his appeal?

Petro’s tax-the-rich message has wide appeal in a country in which almost 40% of the population lives in poverty. He is especially popular among the young, who don’t share the fear of the left which is common among older Colombians who remember the worst era of violence and kidnapping by Marxist guerrillas. People on low incomes were hit first by the pandemic, and now by a surge in inflation. Food prices jumped by more than 25% in April from a year earlier, and millions of people can’t afford to eat three meals per day, according to the national statistics agency. Although the economy is rebounding strongly from the 2020 crash, the jobs market is still weak and about half of the workforce is trapped in the informal economy, earning less than the minimum wage. The unpopularity of the government of President Ivan Duque also helps Petro, since he is the candidate offering the most radical change of direction.

### 4. What has happened since the primary elections?

Primaries held on March 13 transformed Federico “Fico” Gutierrez, the conservative former mayor of Medellin, into the strongest contender to face Petro. Rodolfo Hernandez, a 77-year-old businessman and former mayor of Bucaramanga who is running as an independent with an anti-corruption campaign, is also a strong contender. The recent surge in support for Hernandez could allow him to edge out Gutierrez to face Petro in the second round. Colombia’s election authority forbids the reporting of polling data within a week of the vote.

### 5. Why is the current government so unpopular?

Besides the economic hardship, polls also show voters are concerned about corruption and crime. Duque was elected pledging a tough security policy, but illegal armed groups are overrunning the countryside and production of cocaine rose to new records, fueling chaos. In the legislative elections also held March 13, leftist parties gained representation but no group won a majority, so the next president will need to form alliances to get any reform passed.

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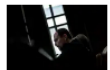
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