

Politics QuickTake

Why Colombia's Election Has Voters Looking Left




Gustavo Petro *Photographer: Nathalia Angarita/Bloomberg*

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Colombians may elect a 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 been leading in polls with more than double the support of any of his rivals, which has investors on edge. Elsewhere in the Andes, [Chile](#) and [Peru](#) elected leftist leaders in 2021. Primary and congressional elections are being held on March 13.

1. Why are investors worried?

Crude and coal account for almost 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. Notes for state oil company [Ecopetrol](#) SA have lagged other emerging-market oil companies since August, when Petro first said he would end oil exploration. 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 rely on fossil fuels and ignoring the consequences of climate change would be the "politics of death," Petro [said](#) in a January interview. He said he'll push to start phasing out these industries in favor of a tourism-driven economy. Petro has also vowed to reform the central bank so that "productive organizations" gain a voice in setting monetary policy. More recently, he said that he'd declare an "economic emergency," which would allow him to bypass the normal workings of congress for a 30-day period. For that to happen, he would need approval from the Constitutional Court, and the decrees that are passed during the period could still be

struck down by Congress.

3. What explains his appeal?

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Petro's tax-the-rich message has wide appeal in a country in which about 40% of the population lives in poverty. He is popular especially among Colombians on low incomes, who were hit first by the pandemic, and now by a surge in inflation. Food prices jumped by more than 20% in February from a year earlier, and the number of Colombians who aren't eating three meals a day has nearly tripled since 2019, according to the national statistics agency. Although the economy is rebounding strongly from the 2020 crash, the jobs market is still weak and there's been an increase in the number of people who are unemployed or trapped in the informal economy and earning less than the minimum wage.

4. What will happen in the primary elections?

The primaries, which are also being held on March 13, will slash the number of candidates from dozens now and allow conservative and centrist voters to unite behind a few candidates, rather than the dozens now contending. In the leftist Historical Pact coalition, Petro is expected to win easily, while a candidate will also be chosen from a right-leaning alliance of former mayors known as Team for Colombia and another from the center-left Center Hope coalition.

5. What is Petro's biggest obstacle?

Close to 30% of voters are undecided, and many of these are likely to end up supporting a centrist candidate. Petro has high rejection ratings and, in a second round of voting, a lot of Colombians would back almost anyone else to keep him out. Four years ago, he lost the runoff against Ivan Duque, who is now president. Polls show Sergio Fajardo, a former mayor of Medellin, is the front-runner for the Center Hope nomination. Rodolfo Hernandez, a former mayor of Bucaramanga and construction magnate who is running as an independent with an anti-corruption campaign, is also polling well. With Duque's disapproval rating hovering above 70%, the candidate from his Democratic Center party, Oscar Ivan Zuluaga, is showing poorly in polls for now.

6. Why is the current government so unpopular?

Besides the economic hardship that usually plays against the incumbent, polls also show voters are concerned about corruption and a surge in 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.

Colombians will also elect a new congress on March 13 which will be key in setting up checks and balances for whatever government comes to power. And given expectations of a highly fragmented congress with more than 15 political parties running, the next administration will need to form alliances to get any reform passed.

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