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News

# Petro to end three of Colombia's "venoms"

By [Richard Emblin](#) - May 17, 2022

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With less than two weeks before Colombians cast their ballots in the May 29 presidential election, the four leading candidates are drawing crowds in the final days in which they are legally allowed to campaign publicly. As progressive candidate Gustavo Petro consolidates his reach along the Colombian coast, the left-wing leader of Pacto Histórico reiterated that, should he be elected, he would end Colombia's reliance on oil and other extractive industries, including one of the country's leading export's coal.

"By simply exporting oil, or exporting coal from La Guajira - using what little is left of the water - or using cocaine, which in the end is becoming Colombia's main export product, coal is more dangerous to humanity than cocaine," stated Petro to a crowd in San Andrés de Sotavento, Cordoba. "In none of these three (oil, coal, cocaine) can we support the economy that guarantees well-being and peace to Colombian society," he told supporters from a heavily-guarded stage.

Petro's most recent statement, ranking illegal cocaine exports alongside oil and coal as "the three venoms of Colombia," stunned the National Federation of Coal Producers and its president Carlos Cante. "It is an unfortunate position, a product of the ideological fundamentalism in which this campaign has fallen, which of course ignores the great contribution that coal has given and will continue to give humanity," said Cante.

The friction between Petro and representatives of the industrial sector came with the announcement on Monday that Colombia's GDP grew 8.5% during the first quarter, and highest in almost three decades. The OECD (Organisation for Economic Co-operation and Development) also welcomed the news that Colombia had outperformed most global economies during the first-three months of 2022, surpassed only by the UK (8,7%) and Portugal (11.9%).

The socialist candidate's political adversary, President Iván Duque, highlighted that the success of Colombia's economic recovery marks a "triumph for the country," and shows that there was no "rebound," but "true economic reactivation." President Duque also reinforced the message that "safe economic reactivation advanced hand in hand with mass vaccination, objective that we set out for ourselves as a government from the very beginning of the COVID-19 pandemic." Duque also highlighted that the country "maintained the lowest inflation on energy prices, compared to other Latin American countries, based on the right decisions in terms of energy and fuels."

The campaign promise by Petro to halt all oil and gas exploration on the day he takes office - August 8 - could affect almost 300,000 industry-related jobs and suspend contracts estimated at US\$4.3 billion. Colombia's economy receives 12% of its total revenue from oil exports and worth 5% of annual GDP. The credit agency Fitch warned that Petro's energy agenda could negatively impact Ecopetrol's current rating of BB+.

Petro's solution in filling a fiscal void left by the country's oil and gas disconnect is increasing tourism from a current 4.5 million a year to 12 million. "Thinking of increasing tourists by almost 300% from one day to the next, or even in four years is a difficult task, if not impossible," reads an editorial in *El Colombiano*. "Just to move the new tourists, an additional 390,000 barrels of oil would be needed per day, that is, more than half of the oil that Colombia produces today."

The editorial also challenges the notion by Petro to stop oil production to reduce the environmental impact, given that tourism is also invasive and contributes to environmental degradation. "The aggravating circumstance (with a 300% increase in tourists) is that Colombia would need oil that perhaps it can no longer produce, and we would have to pay at very high prices." Even former Brazilian President Luiz Inácio Lula da Silva in a fresh bid for the presidency, and potential left-wing ally of Gustavo Petro, called the candidate's oil and gas proposal "unreal."