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Recap – Halloween 2022 Edition (Scary Stuff!)

Posted On October 31, 2022 By : Loren Moss

In this week's Podcast:

- Neighboring Brazil's presidential election
- A week of protests throughout Colombia
- The falling Colombian Peso
- Daily revolving chairmanship at [Ecopetro](#)
- Petro's land redistribution deal with the ranchers
- Daniel Quintero's crisis at EPM and Hidroituango
- Some can't miss events during November!



Colombia Business News Recap – Halloween 2022 Edition (Scary Stuff!)

01:11

Just minutes ago in neighboring Brazil, former President Luiz Inácio Lula da Silva beat current President Jair Bolsonaro. What does that mean for Colombia? Probably not a lot. Relations between the two countries have been cordial but quiet for a long time. It can be said however, that leftist Lula will certainly get along well with Colombian president Petro, so maybe some good will come of it regarding the protection of the indigenous population, combating illegal deforestation, and protection of the Amazon Rainforest, that spans both countries.

We are coming off a week of protests in Colombia. Last weekend there were small protests in Cali, Medellín and Bogotá against President Petro and his proposed tax reform and calling for the resignation of the controversial minister of mines and energy, Irene Vélez. There are thousands of workers in the petroleum sector, and some of them participated in the protest, fearing for their future employment.

This past Friday there were protests again in Colombia's three largest cities, but by a very different group. Last week's protests were full of businesspeople and petroleum workers. This weekend it was a loose movement called "Primera Linea" that translates as



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amazon business

"Front Line," or more literally "first line." This is a diverse youth led movement made up of everything from university students to the disenfranchised and impoverished.

Now, there were violent protests last year during the Ivan Duque administration. Some people blame the protesters, a lot of people blame Colombia's [notorious ESMAD riot police](#). There are something like 20 people arrested during last year's violence who are still being held, and these protests were to demand their release.

Now as an outside observer, there is something odd I see often in Colombian justice. So these people are detained for vandalism, but haven't yet been prosecuted or sentenced. On the other hand, you have cases like just last Thursday, a mother was captured for throwing her baby in the trash after [she was caught by neighbors and immediately released by a judge](#).

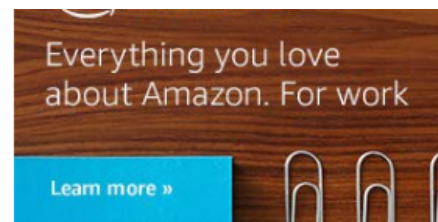
One serious problem in Colombia is that people are afraid to report crimes because the criminals aren't detained and go after the victims in retaliation. So, whether these vandals are guilty and deserve to be punished or detained or not, there are some evident iniquities in the justice system that need to be addressed.

Now, the peso has fallen. A year ago, it was around 3800 to the dollar, now its at 4819 to the dollar. That's a big fall. There are compound reasons for this.

- Supply chain disruptions that are affecting everyone globally.
- Petro's [threat of capital controls](#)
- Uncertainty about the future of the petroleum industry
- A [\\$100 million USD loan from the UN](#) to buy land from ranchers and give it to disadvantaged groups, victims of violence.
- Uncertainty regarding Colombia's 13+ free trade agreements

Colombia's state-controlled petroleum giant, [Ecopetro](#) faces an uncertain future. The company trades on the New York Stock Exchange under the symbol EC but 88% of the shares are owned by the Colombian government. The giant question is: how will an anti-petroleum president treat [Ecopetro](#) over the next four years?

President Petro needs a profitable [Ecopetro](#) to feed his ambitious social agenda and pay Colombia's worrying sovereign debt, but Petro is explicit about wanting to kill



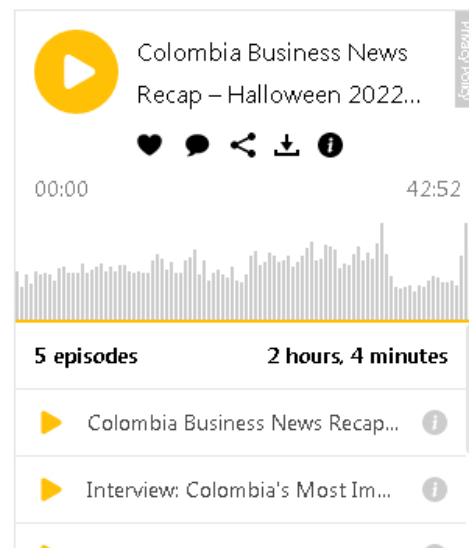
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off the petroleum industry over the long term, and has pledged no new production or exploration permits under his administration. This is something to watch closely.

Speaking of that, last Monday a new board of directors was ratified, and Carlos Gustavo Cano was elected chairman. But less than a day later, he was booted from the position and replaced by Saul Kattan. What's going on here? Not a good look for a publicly traded company with a \$20 billion dollar market capitalization.

Nothing against Saul Kattan, he ran Bogotá's telecommunications company [ETB \(Empresas Telefónicas de Bogotá\)](#) when President Petro was the mayor of Bogotá. So it appears that Petro wanted to install someone close to him, or at least someone he has a relationship with, as the chairman of [Ecopetrol](#). Still, what happened between Monday and Tuesday?

Moving to Medellín, there is drama and tension at city owned utility conglomerate [EPM \(Empresas Públicas de Medellín\)](#). Practically everyone is pulling for the Hidroituango Hydroelectric project to be a success and come online quickly. But Medellín Mayor Daniel Quintero has politicized the project and inserted it firmly into his populist narrative.

Quintero even from his campaign for mayor in 2019 set out to demonize the construction consortium building the dam, and after taking control of EPM as mayor, instructed them to rebid the construction, [disrupting the construction schedule](#). Now, the current contract expires December first, and after postponing the tender process four times, there is no certainty as to who will finish construction. Right now, not one of the eight turbines are operational, only two are even installed physically in their chambers. There are no turbines present or installed in the other six spaces.

I have spoken with the Olga Lucia Arango, the president of [SINPRO](#), EPM's largest union, and she said that Quintero seeks to bring in a Chinese firm to complete the work, supplanting the local contractors. A source within EPM did confirm to me that a Chinese entity is participating in Quintero's rebidding process.

Now, if the Hidroituango hydroelectric project is not feeding electricity into Colombia's national electrical grid by the end of November, EPM faces a \$170 million dollar fine. For comparison, the national government is looking for a \$100 million dollar loan from the UN. The city of Medellín.

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On top of the penalty, there are firm energy obligations of \$5.7 trillion pesos, or \$990 million US dollars that EPM would be on the hook for, so these machinations have put EPM and Medellín's budget at serious, serious risk.

After taking over the project, the mayor first said that Hidroituango would generate electricity on his birthday, July 26. It didn't happen. Then he said October 15. It didn't happen.

Now he has both politicized and personalized the project, and is facing dire consequences. Feeling the heat, and obviously frustrated, the mayor is lashing out at whoever, in his imagination, wants Hidroituango to fail. On October 11th he sent a tweet saying, and I translate here:

"The rats want Hidroituango to fall. That we run like them, that we change designs, and do things poorly to equalize our luck with theirs. Hidroituango will only start when the last test tells us that everything is good for the project and the people."

Now, it was Quintero that came in and ran off the contractors, so who exactly is he referring to?

As an EPM customer and ratepayer, I certainly hope Hidroituango is a success, for consumers, for Medellín, for Colombia, and for the international investors who have backed the project.

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<https://colombiagold.co/>

Miami Rum Renaissance – November 12-13

<https://www.rumrenaissance.com/>

Petro at 100 Days: Perspectives for International Investors – November 9

<https://www.medellinglobal.org/events/cafe-conversatorio-con-colombia-risk-analysis/>

Cleantec Show and **TecnoEdificios** – November 22-23

<https://www.tecnoedificios.com/en/>
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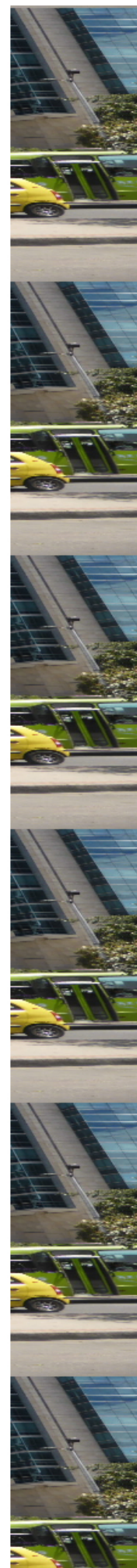
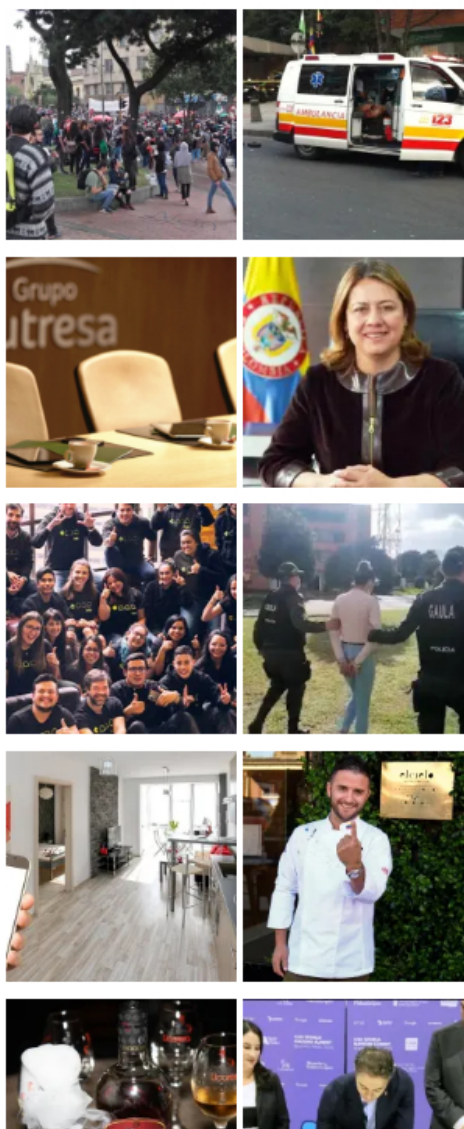
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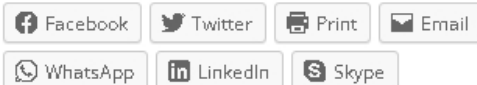
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About the Author

Loren Moss is the founder and publisher of Finance Colombia. He has over 20 years of international business experience, including over a decade of experience in securities, insurance, and commercial real estate, at the institutional and international level.



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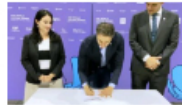
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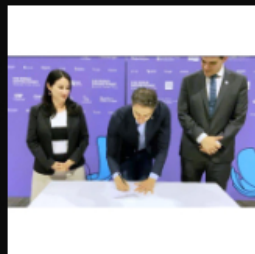
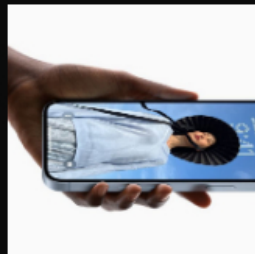
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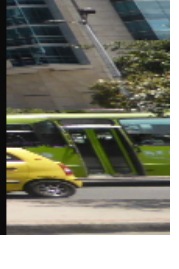
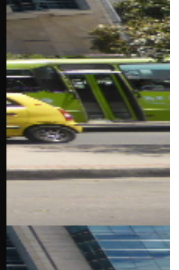
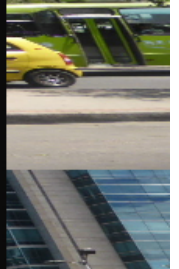
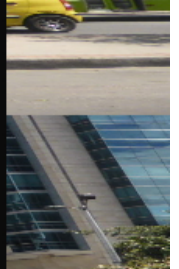
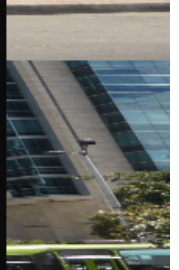
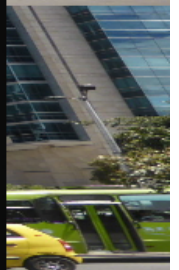
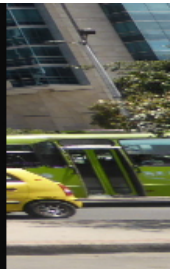


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