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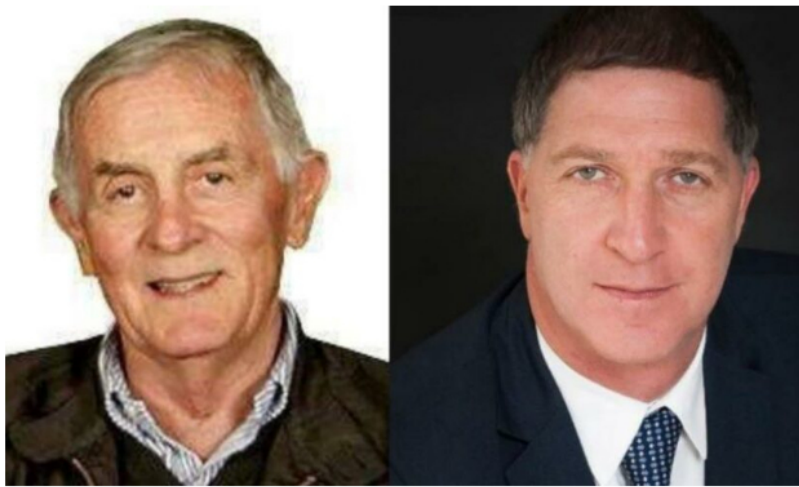
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## What Is Behind The 24-Hour Board Chairmanship Flip-Flop At Ecopetrol?

Posted On November 4, 2022 By : Sonia Romero

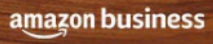
On October 27, [Ecopetrol](#) (BVC: [ECOPETROL](#), NYSE: [EC](#)) decided to designate Saúl Kattan Cohen (above, right) as Chairman of the Board of Directors and Mauricio Cabrera



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Galvis as Vice Chairman of the Board of Directors. This shift occurred just one day after Carlos Gustavo Cano's appointment as head of the Board of Directors, who was the representative of minority shareholders. Carlos Gustavo Cano (above, left) is the company's longest-serving board member and a former Minister of Agriculture (2002-2005) as well as Director of Banco de la República (2005-2017). This sudden change draws attention to what might have been **Ecopetrol's** motivations for replacing him so quickly.

The Minister of Finance, José Antonio Ocampo, spoke out in support of the decision made by the **Ecopetrol** Board of Directors assembly following Carlos Gustavo Cano's departure from that position.

Ocampo emphasized that in order to enhance "Colombia's largest corporation," the national government, which holds more than 88% of **Ecopetrol**, elected new Board members with the highest levels of expertise. "I support the election of Saúl Kattan as Chairman of **Ecopetrol's** Board of Directors. His professionalism ensures that the oil company moves towards a responsible transition that will allow the company's economic growth and the country's fiscal stability," [the Minister said in a tweet](#).

## Confusion

What was the chronology of these odd events? Concerning Carlos Cano's appointment, replaced not even 24 hours later, José Antonio Ocampo explained that "yesterday a decision was prematurely announced and today it was announced what had been decided in that board, and furthermore, it must be remembered that the board is chaired by someone chosen by the government of the day". In other words, the board's meeting was still in progress when the news on Carlos Cano was made.

The minister stated that after selecting a new board of directors for **Ecopetrol** on Monday, October 24, the assembly convened on Thursday, October 27 and Friday, October 28 to conduct its first meeting. Ocampo added that Cano was not held in low regard and that as his appointment had not yet been confirmed, he had not actually lost his position.

But according to [Reuters](#), who cited two people with knowledge of the negotiations, Colombia's President Gustavo Petro opposed the nomination of Cano, which led to its revocation. Something that Carlos Cano also denounced himself in a letter published in [Semana](#). "I regret to inform you that when this decision of the Board was made public, President Petro raised his voice of protest and disapproval, and, through several of his immediate collaborators, ordered the members of the board who are close to him, and also those who are not, to advance in this morning's session my dismissal as president of the board after 24 hours of my appointment as such," said Cano's message.

"When this action was submitted to the board, in a divided vote, the decision was reached, induced by the president to remove me from that position, without any reason other than my proven independence from the government."

## The right decision?

What motivated the board of directors – or President Petro – to change its mind so abruptly in favor of the new Chairman Saúl Kattan? According to President Petro, who worked with him while he was the mayor of Bogotá and clearly steered the appointment, Kattan has reportedly enhanced the value of businesses like [Grupo Energía Bogotá](#) and [ETB \(Empresa de Telecomunicaciones de Bogotá\)](#) when he managed them. "The rights of minority shareholders shall always be respected. The guideline of the president of the republic for the action of his representatives in the new board of directors is to increase the value of **Ecopetrol**," [commented the President on its social media](#).

1. **Ecopetrol** configura como cualquier otra empresa su junta directiva de acuerdo a la participación accionaria, la mayoría de acciones es del Estado

2. La nueva junta directiva está conformada por personas que ya han aumentado el valor de empresas como EEB y ETB.



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— *Gustavo Petro (@petrogustavo) October 28, 2022*

By appointing a familiar face as head of the Board of Directors of **Ecopetrol**, could it be that Gustavo Petro, who is openly anti-oil, is trying to manipulate the decisions made in the state oil company? When the newly elected President visited the company's facilities in Meta in August, he claimed that "clean energy," which he considers to be "affordable" and does not harm the environment, will be the state-owned oil company's destiny in the following decades. Petro pointed out that the country's energy portfolio must be diversified, and renewable energy production must be increased. Only the upcoming weeks can reveal if this is Petro's goal in appointing Saúl Kattan.

In all cases, this reverse action, according to **Citigroup**, "sends the wrong message and challenges the board of directors' independence, which may justify investors risk aversion that has translated into an implied equity risk for **Ecopetrol**."

## New board members

A few days before after Carlos Cano's replacement, **Ecopetrol** had already **announced significant changes in its Board of Directors**. During an extraordinary general shareholder's meeting held on October 24, the petroleum company appointed as non-independent representatives Mónica de Greiff Lindo, the only woman nominated by President Gustavo Petro and the first female representative at the table in the company's history, and Gonzalo Hernández Jiménez, an economist from Universidad Javeriana, with a master's degree and doctorate in economics from the University of Massachusetts, Amherst.

Mónica de Greiff Lindo is a lawyer with a specialization in administrative law, holds a doctorate from the Universidad del Rosario, and is considered, according to **Colombian media**, close to Petro and his administration, which could reinforce the President's control over the company. Gonzalo Hernández Jiménez was also appointed by Petro's administration.

As an economist from Colombia's Universidad de Los Andes and a financial researcher, Saúl Kattan holds expertise in business negotiations, productivity increases, and strategic planning. He has worked in both the public and private sectors.

Besides Carlos Cano and Saúl Kattan, **Ecopetrol** also added five new persons as independent representatives, who are Gabriel Mauricio Cabrera, director of the firm **Cabrera & Bedoya**, Investment Bankers, Sandra Ospina Arango, electrical engineer with a degree in mathematics and physics from Universidad del Valle, Luis Santiago Perdomo, business administrator of the Colegio de Estudios Superiores de Administración (CESA), Esteban Piedrahita Uribe, economist from Harvard University and rector of Universidad ICESI, and Sergio Restrepo Isaza, business administrator from Universidad EAFIT.

With the appointments of Gonzalo Hernández Jiménez, Gabriel Mauricio Cabrera, Mónica de Greiff, Saúl Kattan and Sandra Ospina, it means that a total of five affiliates to Gustavo Petro are now in the Board of Directors of **Ecopetrol**. This undeniably sends a message concerning the president's strategy with the company, as part of the "**Energy that Transforms**" plan for 2040, focused on the development of renewable energies.

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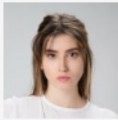
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About the Author

Based in Barcelona, Spain, Sonia studied communications at the University of Liège in Belgium, and has a Masters in Journalism from the University of Brussels. She is fluent in French, Spanish and English and is interested in economics, business, and European policy.



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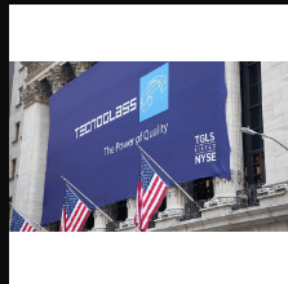
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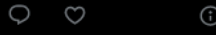
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