

FOUND: Ecopetrol

S&P/TSX
▲ 102.80
20,524.65

Dow Jones
▲ 97.33
33,782.12

S&P 500
▲ 8.97
4,117.91

Nasdaq
▲ 11.18
12,043.06

NOT FOUND: minería, minera, Aris Mining

As of: 04/12/23
12:37:06 pm

AQN:CT \$11.80 ▲ +0.015 ATD:CT \$67.62 ▼ -0.31 BAM:CT \$43.19 ▲ +0.26 BCE:CT \$63.31 ▲ +0.18 BIP-U:CT

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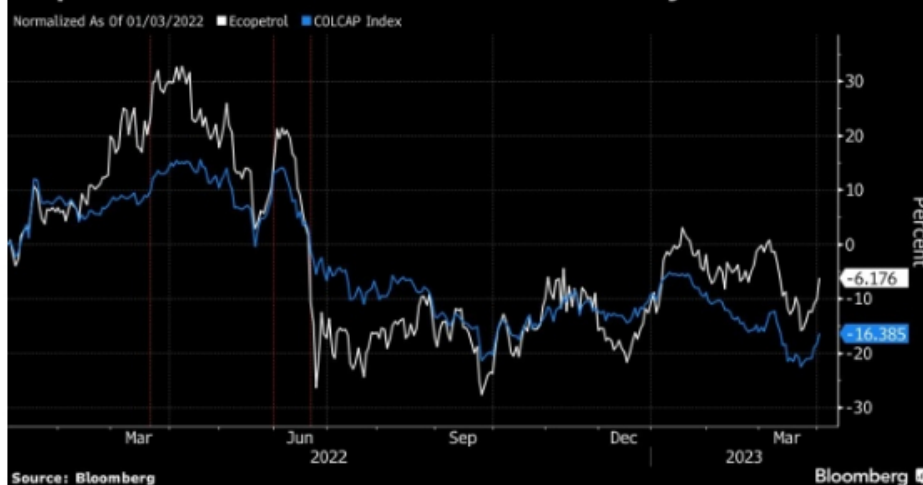
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Roa Named Ecopetrol CEO to Pursue Petro's Energy Transition

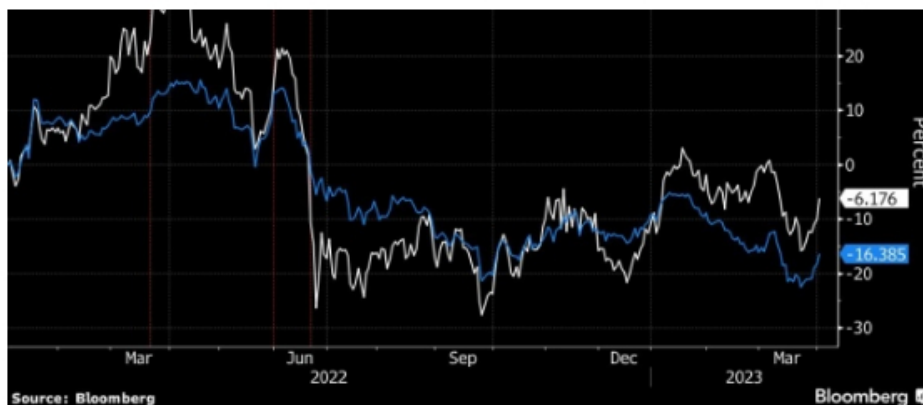
Andrea Jaramillo, Bloomberg News



Ecopetrol Shares Fell Ahead of Petro's Victory



(Bloomberg) -- Ricardo Roa was selected to lead state-run oil company Ecopetrol SA as Colombia's first leftist government seeks to push through ambitious plans to transition the country away from fossil fuels.



(Bloomberg) -- Ricardo Roa was selected to lead state-run oil company Ecopetrol SA as Colombia's first leftist government seeks to push through

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We're in a more nuanced phase of monetary policy now: Rates strategist



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My sense is that



Ecopetro SA as Colombia's leftist government seeks to push through ambitious plans to transition the country away from fossil fuels.

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In a letter posted on Twitter, Roa said that he will take over as soon as possible and will ensure that **Ecopetro** guarantees "energy security and equity." For almost three years until the start of 2022, he headed Honduras's power utility Empresa Nacional de Energia Electrica.

Roa's appointment is "market neutral" because it was widely expected, Daniel Guardiola, an analyst at Banco BTG Pactual, wrote in a report.

His over 28-year experience in the energy sector comes at a time when the "government is pushing **Ecopetro** to further accelerate its investments in the so-called low-emission businesses," Guardiola wrote. But he lacks "knowledge and experience in the upstream sector," which is **Ecopetro**'s core business, he added.

With oil accounting for about 15% of Colombia's fiscal revenue and 30% of foreign direct investment, Petro's plans have weighed on Colombian assets. **Ecopetro** shares declined sharply ahead of his election and have since leveled out.

Meanwhile, the nation's local currency bonds have lost 5.5% since Petro won, which compares to a 3.7% gain for emerging market peers over the same period, according to a Bloomberg index.

Soon after the Petro administration took office in August and signaled it wanted to implement a ban on fracking, **Ecopetro** scrapped two such pilot projects in the country. The previous administration hoped that the controversial method of oil extraction would unleash new investments and lift production.

--With assistance from Danielle Chaves.

(Adds Roa comment in fifth paragraph, analyst comment starting in sixth.)

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My sense is that interest rates are likely to be declining



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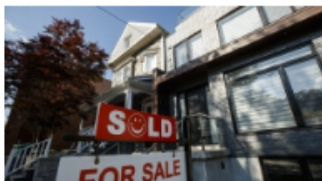


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