

FINANCE COLOMBIA

EMPLEO BILINGUE

The place for bilingual talent!
empleobilingue.com



Local Colombian Elections Are Upon Us — Along with Hopes for a More Democratic Venezuela

Posted On October 24, 2023 By : Rupert Stebbings

We now have just a few days to run until the regional elections. For those of you who live anywhere except Colombia, be eternally grateful; an unmitigated list of trivial candidates who offer nothing in terms of enlightenment — in fact nothing of much.

In the meantime, the weekend press offered as little economically as ever, but there was interest in the elections in both Argentina and Venezuela.

For the latter, Colombia has a vested interest in the potential of having a future democratic neighbor, a country where President Gustavo Petro has been a protagonist. Though cross-border trade has picked up, it remains at modest levels. But the economic upside of an open Venezuela is close to limitless.

Last week, we saw Washington lift sanctions on Caracas for six months and this could impact Colombia. If the Middle East situation continues and the United States seeks a new long-term oil supply, Venezuela has it. Their production may have collapsed to ~820k bpd (compared to Colombia's

Photo: Colombian President Juan Manuel Santos shakes hands with US Secretary of State John Kerry during the peace agreement signing in 2016 as Venezuelan President Nicolás Maduro looks on. (Credit: Office of the President of Colombia, Efraín Herrera – SIG)

SEARCH >>

WATCH THIS! >>



LISTEN TO OUR PODCAST >>

Silly (Election) Season is back!

00:00 21:12

14 episodes 5 hours, 39 minutes

- Silly (Election) Season is back!
- President's son arrested! Does ...

SUBSCRIBE FREE >>

Email Address*

781k bpd in August), but underneath the ground there are centuries of supply.

The downside for Colombia is that any oil investor will prefer, given the right political conditions, to plough their money into Venezuela. However, the upside: if those political conditions have been met, we will have a much more prosperous commercial partner as a neighbor going forward.

Nonetheless, as Colombia transitions to the reality of cleaner energy, companies such as [Ecopetrol](#) have a role to play as noted last week with their latest natural gas find, in conjunction with Shell, off the Caribbean Coast.

In other news ...

Last week ended with the National Administrative Department of Statistics (DANE) publishing the import data for August, which dropped 27.5% year-over-year. Exports have dropped a more modest 10.1%, but there was still a monthly trade deficit of over US\$1 billion USD. While there was a silver lining in that the August 2022 deficit was over \$2 billion USD, Colombia as a country cannot afford such hefty deficits.

Elsewhere on the import/export front, there is a political storm as Israel has threatened to freeze security exports to Colombia due to Petro's likening of the Gaza situation to Nazi Germany — and this may also impact exports to Israel. (This isn't the forum to discuss it and there are suggestions that the situation is blowing over, but beware of it.)

In macro terms this will be a very quiet week as far as the DANE is concerned with no frontline data due to be published.

Away from politics this week, we can expect further procrastination over the reform process and energy supply once El Niño arrives. But little else. Markets will be driven by external events aside from Grupo Éxito where we await details of tender offer from Grupo Calleja.

Never miss Rupert's latest commentary
Follow him now on LinkedIn to see [What Jumps Out](#)

DON'T MISS OUT: The only English-language Colombia news that's strictly business, markets, & investment!

Join global executives & investors by subscribing to our FREE weekly updates

Subscribe now [click here]

I agree to have my personal information transferred to MailChimp ([more information](#)) **DISCLAIMER:**
Protección de Datos Personales Artículo 15 de la Constitución Política de Colombia, ley 1581 de 2012 y decreto 1377 de 2013.

We will never spam you or share your email address ¡Nunca Jamás!

Facebook Comments

0 comments

Sort by **Oldest** ▾

Facebook Comments Plugin

Company/Organization*

Country*

First Name*

Title/Position*

Last Name*

Website

don't forget to include "http://"

State/Dept/Province*

* = required field

Your Background / Function

- Corporate / Business
- Government
- NGO / ONG / Nonprofit
- Individual Investor
- Academic
- Investment Professional (Broker, Analyst, Fund Manager)
- Traveler / Interested Individual
- Journalist

Preferred Format

HTML

Text

[unsubscribe from list](#)

CATEGORIES >>

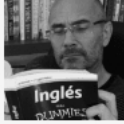
Select Category ▾

ENHANCED BY **Google**



BILINGUAL & REMOTE JOBS >>

> Nurse Practitioner (NP) - Salinas, CA, USA



About the Author

Prior to becoming the BVC's (Colombia's stock exchange) International Account Manager, London native Rupert Stebbings spent 13 years opening the Colombian equity market to foreigners. All this after a spell "stateside" in NYC. Rupert's opinions are his own and not necessarily those of Finance Colombia or the BVC.



« [Previous Story](#)
[What Jumps Out: Who Will Pay the Bills?](#)

Related Posts



[Invest Pacific and ProColombia Traveled to California to Promote Tech and Services Investment in Southwest Colombia](#)



[What Jumps Out: Who Will Pay the Bills?](#)



[How Counterfeit Dollars Are Overrunning Venezuela](#)

- > [Intervention Specialist - Nampa, ID, USA](#)
- > [Travel PCU RN - Progressive Care Unit Registered Nurse - Evansville, IN, USA](#)
- > [Registered Nurse \(RN\) - Power Weekends - Fort Wayne, IN, USA](#)
- > [MDS Coordinator - Asheboro, NC, USA](#)
- > [MEDICAL LABORATORY TECHNICIAN MLT - Wooster, OH, USA](#)
- > [Medical Assistant - Express Care - Erie \(\\$1000 Sign on bonus\) - Erie, PA, USA](#)
- > [Junior IT Quality Assurance Analyst - Wilmington, DE, USA](#)
- > [Experienced CDL-A Truck Driver Jobs - New Orleans, LA, USA](#)
- > [Physical Therapist - Jacksonville, FL, USA](#)

Leave a Reply

 Name * Email * Website

Save my name, email, and website in this browser for the next time I comment.

[Post Comment](#)



SUBSCRIBE FREE

Email Address*

Company/Organization*

Country*

First Name*

Title/Position*

Last Name*

Website

don't forget to include "http://"

State/Dept/Province*

* = required field

Your Background / Function

- Corporate / Business
- Government
- NGO / ONG / Nonprofit
- Individual Investor
- Academic
- Investment Professional

(Broker, Analyst, Fund Manager)

- Traveler / Interested

Individual

- Journalist

Preferred Format

HTML

Text

[Subscribe](#)

[unsubscribe from list](#)

CONTACT US (CLICK THE IMAGE):



ENHANCED BY Google

