

- α Home
- 🔍 Stock Analysis
- 📰 Market News
- 📊 Market Data
- 🕒 Dividends
- 📁 ETFs
- 📖 Education
- 🎧 Podcasts

👤 INVESTING GROUPS
Explore Investing Groups

📈 PORTFOLIOS
Create Portfolio
About Portfolio

🔍 FIND & COMPARE
Stock Screener
ETF Screener
Comparisons

📄 SUBSCRIPTIONS
Alpha Picks
Premium & Pro
Group Subscriptions

👤 Create Free Account
➔ About Premium

Energy

Ecopetrol shareholders OK new board members despite internal report

Mar. 25, 2024 11:37 AM ET | **Ecopetrol S.A. (EC) Stock, ECP:CA Stock** | By: Carl Surran, SA News Editor | 4 Comments



ABEMOS/iStock via Getty Images

Ecopetrol (NYSE:EC) **+2.3%** in Monday's trading after saying shareholders **approved new board members**, despite an internal report that warned they **lack the experience needed** to oversee the company.

In a meeting Friday, Ecopetrol (EC) investors led by the Colombian government as majority owner chose five new members for the board and re-elected four incumbents.

The board overhaul comes as Colombia President Gustavo Petro seeks to move the country away from fossil fuels, refusing to sign new drilling licenses even with oil and coal accounting for about half of overall exports.

Stacking the board with political appointees **poses a risk** to Ecopetrol (EC) as shrinking reserves undermine its future production outlook, Sergio Cabrales, a professor at Bogota's Los Andes University, told Bloomberg.

The board controversy adds to concerns over Petro's appointment of Ricardo Roa as Ecopetrol's (EC) CEO; local media recently reported that an internal company study found that probes into Roa's management of Petro's 2022 campaign create a risk for the company.

More on Ecopetrol

- [Ecopetrol Pays Out 18% Yield With Successful Permian Play And Gas Exploration](#)



Related Stocks

Symbol	Last Price	% Chg
● EC	11.01	1.80%
ECP:CA	-	-

1D 5D 1M 6M 1Y 5Y 10Y L7

Compare

In The News

Symbol	Last Price	% Chg
EGY	6.90	11.83%
VAALCO Energy, Inc.		
CRT	14.20	8.31%
Cross Timbers Royalty Trust		
MVO	10.71	5.83%
MV Oil Trust		
HNRG	4.80	-4.95%
Hallador Energy Company		
KGEI	3.20	-3.25%
Kolibri Global Energy Inc.		

- [Ecopetrol: Colombian Oil Producer Offers 14.7% Dividend On Stable Oil Prices](#)
- [Ecopetrol S.A. \(EC\) Q4 2023 Earnings Call Transcript](#)

[Share](#)


[Print](#)

[Comments \(4\)](#)

Recommended For You



 **Stable Oil Prices**
Wiebe De Ruyck


 **Ares Capital: Attractive For Income Investors Yielding 9.6% Heading Into A Lower Rate Environment**
Steven Fiorillo


 **2 Overrated REITs To Avoid**
Jussi Askola, CFA

 **Devon Energy: Cash Cow Investors Should Look At This**
Daniel Jones

 **5 Best CEFs This Month For 8.5% Yield (March 2024)**
Financially Free Investor

 **7 Stocks I'm Buying The Last Week Of March**
Austin Rogers

 **Trinity Capital And Blackstone Secured Lending: Delivering Yield To Investors**
Cash Builder Opportunities


 **Save Your Retirement With The Rule Of 42**
Rida Morwa


Trending Analysis



5.6% Heading Into A Lower Rate Environment

 **Wall Street Breakfast Podcast: China Blocks Intel, AMD Chips In Government Computers**

 **2 Overrated REITs To Avoid**

 **Get A Slice Of The \$4 Trillion REIT Pie**

[See All Analysis »](#)

Trending News

1 **SPAC Digital World surges as Trump Media deal closes, set to trade Tuesday**

2 **UnitedHealth deal for Amedisys likely to close despite report of DOJ scrutiny - analyst**

3 **Vimeo plunges on no apparent news**

4 **GameStop Q4 earnings on deck : What to expect**

5 **Nasdaq, S&P, and Dow slip to start the holiday-shortened trading week**

[See All News »](#)

Comments (4)

Newest  

Add your comment...

[Publish](#)

Have a tip? [Submit confidentially](#) to our News team. Found a factual error? [Report here](#).

 **jredorgreen** Today, 1:32 PM 

[Investing Group](#) Comments (259) | [+ Follow](#)


What incentive does this current government have to work on increasing the price per share? If the share price were to increase by 20-30 per share

the price per share? if the share price were to increase by 20.00 per share how would that impact the Colombia government in its ability to return money to the Colombian people? Who besides possibly savvy or risk taking Americans hungry for cheap dividends benefits by such a low price for this business?

↩ Reply  Like



BeaBaggage

Today, 11:43 AM 


Investing Group Comments (14.61K) | + Follow

BUT the stock is up...and CO needs the income from \$EC to run the country...and o/ng so it doesnt have to import, even \$PBR is drilling 2 wells on jv EC land! oh LATAM!! lol. Bea

↩ Reply  Like (3)



Daniel Urbina

Today, 11:58 AM 

Analyst **Premium** Comments (31) | + Follow

[@BeaBaggage](#) Petro's woke agenda is to destroy the fossil fuel industry in Colombia. Am completely out of any investment in \$EC.

↩ Reply  Like



basta1887

Today, 12:21 PM 

Premium Comments (134) | + Follow

[@Daniel Urbina](#) more divs to collect for me. High risk high reward in form of capital return.

↩ Reply  Like (3)

Add A Comment