

REUTERS

Exclusive-Colombia's **Ecopetrol** exploring participation in offshore wind auction



The logo of **Ecopetrol** is pictured at its headquarters in Bogota · Reuters

Oliver Griffin

Mon, May 6, 2024, 6:07 AM GMT-5 · 2 min read



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By Oliver Griffin

BOGOTA (Reuters) - Colombia's majority state-owned energy company **Ecopetrol** is analyzing its potential direct participation in the Andean country's first-ever offshore wind auction, the company said in a statement to Reuters.

The government of President Gustavo Petro, Colombia's first leftist leader, has said it wants to wean the Andean country from its dependence on fossil

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fuels while ensuring energy self-sufficiency.

Bidders in the auction for concessions off the country's Caribbean coast are required to demonstrate some sort of partnership agreement with a public or mixed-ownership company - such as **Ecopetrol** - in order to be awarded a concession.

But it had not been known whether **Ecopetrol** would seek to qualify for the auction process as a bidder itself.

"**Ecopetrol** is carrying out the technical, economic and legal analyses of its potential participation in the offshore wind auction process," the company told Reuters in a statement in response to questions about its participation.

Potential private bidders will be able to choose from a variety of companies with public participation, energy minister Andres Camacho told Reuters in December.

Public or mixed-ownership companies that later join private company bids are not subject to evaluation at the qualification stage under the terms of the auction.

A source with knowledge of the matter had told Reuters that **Ecopetrol** was exploring its own qualification.

Public or mixed-ownership companies must qualify alongside other businesses that have technical experience, the company said.

"The qualification stage requires **Ecopetrol** to participate jointly with a partner," it said in the statement.

Ecopetrol is talking with a number of companies regarding potential partnerships to develop offshore wind projects, the company said, though it declined to name any businesses it has spoken to.

Ecopetrol - the country's biggest oil producer - is taking part in a number of forays into renewable energy, such as green hydrogen pilots and powering its operations with solar energy.

Offshore wind energy represents a good opportunity to incorporate non-conventional renewable energy into **Ecopetrol**'s operations, the company said.

"Participating in the offshore wind auction will allow us to access reliable renewable energy to leverage the entry of green hydrogen projects and their derivatives," the statement added.

alternatives, and statements issued.

The auction process is being overseen by the government's National Hydrocarbons Agency (ANH) and the registration deadline is June 21.

(Reporting by Oliver Griffin, editing by Deepa Babington)

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Bloomberg

Emerging-Market Trio Gets Credit-Ratings Boost on Policy Turns



Andras Gergely

Mon, May 6, 2024, 5:04 AM GMT-5 • 1 min read



(Bloomberg) -- Markets in three of the largest emerging economies got a boost after Turkey's sovereign rating was upgraded, and as the outlooks for both Egypt and Nigeria were lifted.

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Turkey's five-year credit-default swaps traded at the lowest since February after the sovereign's rating was upgraded by S&P Global Ratings, which cited the government's return to more orthodox economic policies. Egypt's credit rating outlook was raised to positive from stable by Fitch Ratings, after the North African nation secured an international bailout. Egypt's dollar notes due in 2047 rose to the highest in more than three weeks.

Nigeria's credit rating outlook was also lifted by Fitch to positive, as reform progress since President Bola Tinubu's assumption of power last year has been faster than anticipated.

Wider sentiment remained upbeat as a rally in Asian equities continued, with stocks listed in Hong Kong and Taiwan among leading gainers. Emerging-market equities rallied for a third day, up 0.6% by 10:46 a.m. in London.

Shekel Drops

A lighter calendar of economic data this week and a UK bank holiday Monday may be reducing volumes on some markets, with support still seen from revived bets on Federal Reserve rate cuts.

"European markets are holding on to this rate cut optimism amidst relatively quiet trading this morning, with equities posting modest gains and bond yields taking another leg down," Rabobank said in a note Monday.

The shekel slid 1% against the dollar, the most since mid-April, after Israel's military began moving civilians out of Rafah, a possible prelude to a long-expected attack on the Gazan city.

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Best Stock to Buy Right Now: Peloton vs GoPro

Reuben Gregg Brewer, The Motley Fool

Mon, May 6, 2024, 6:05 AM GMT-5 • 5 min read



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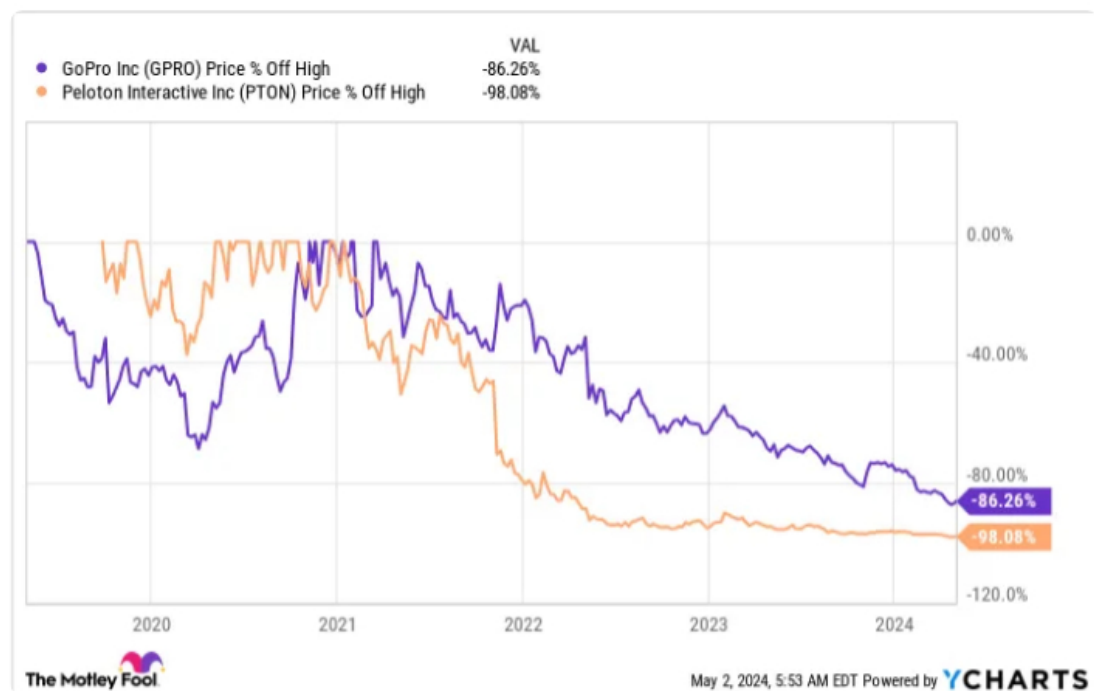
There's one unfortunate similarity between exercise equipment maker **Peloton** (NASDAQ: PTON) and camera maker **GoPro** (NASDAQ: GPRO) -- their stocks have lost huge amounts of value over the past few years. GoPro is the "better" performer, only down around 85% from its high water mark in 2021. What's going on with these two companies and is it worth stepping in to catch either of these falling knives?

On the surface, GoPro and Peloton seem to be starkly different companies. GoPro's cameras are nothing like Peloton's exercise equipment. But if you step back and think at the company level, they are both focused on making niche devices. Peloton's equipment is only attractive to people who work out and GoPro's super tough cameras are largely used by people who do extreme things (and want to film it). In some ways, it would seem more fitting if these [consumer discretionary companies](#) were part of larger conglomerates since that would add diversity to their product lineups.

There's another interesting similarity in the business model shifts the two companies are making. Selling devices is fine, but can lead to lumpy results. When Peloton's connected exercise bikes were all the rage, the company

couldn't keep up with demand and there were waiting lists. Now that the fad is over, demand levels just aren't the same anymore. GoPro's devices are a bit more niche, but they still have to deal with product cycles (new cameras can lead to a quick bump in sales that fades out over time) and seasonal demand variations (the holiday season).

To help smooth financial performance, both companies are trying to build subscription-based businesses. Peloton's offering is basically an online workout service. GoPro's subscription provides access to storage and editing tools. The benefit to each company is that subscriptions provide consistent revenue. Subscriptions are also much higher margin offerings since the technology used to support them gets leveraged over a large number of customers and adding new customers comes with minimal additional costs.



GPRO Chart

Further along, but not better off

Peloton is further along with its subscription shift because its exercise equipment always had a subscription component. Nearly 60% of the company's revenue comes from subscriptions. But there's a nuance here, since the company's most recent push is to offer subscriptions through an application that doesn't necessarily require buying its physical equipment. The number of App subscriptions fell 21% year over year in the fiscal third quarter of 2024 and dropped 6% sequentially from the fiscal second quarter.

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Eric Volkman, The Motley Fool

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