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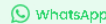
Moody's Downgrades Ecopetrol Credit Rating Over Government Concerns



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Ecopetrol (EC) Downgraded at Moody's, Outlook Revised to Negative

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Credit rating agency Moody's downgraded the global credit rating of **Ecopetrol** S.A. from Ba1 to Ba2 on Wednesday, May 6, 2026. As reported by Detik Finance, the agency further shifted the company's outlook from stable to negative due to increasing risks regarding government involvement in the Colombian energy group.

The rating adjustment reflects a growing apprehension concerning the predictability of support from the Colombian government. Analysts specifically noted a more cautious outlook on the timeliness of financial mechanisms, particularly those linked to the Fuel Price Stabilization Fund (FEPC).

Despite the global downgrade, Moody's maintained Ecopetrol's Baseline Credit Assessment (BCA) at bl. This specific metric evaluates the company's stand-alone credit profile without factoring in external government support, acknowledging its internal financial health.

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Ecopetrol currently operates with a workforce exceeding 18,000 employees. The company remains the dominant integrated energy provider in Colombia, maintaining a critical role in the country's domestic energy security and supply chain.

The bl assessment is supported by the company's diversified operational portfolio and moderate levels of debt leverage. Moody's highlighted that Ecopetrol maintains solid

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liquidity despite the broader challenges identified in the relationship with the state.



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- Ecopetrol
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Editors Team ...



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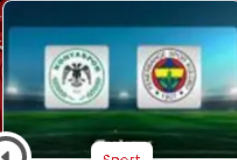


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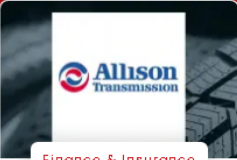
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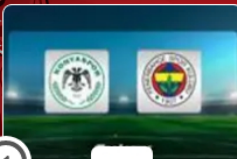


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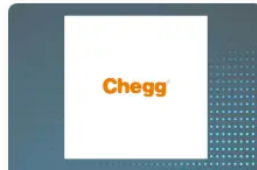
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