

Colombian president-elect calls for country's energy transition

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Petro's presidential campaign -- with vice president-elect Francia Marquez -- promised moving "from an extractivist economy to a productive economy."

Bogota, July 13 (RHC)-- Colombia's President-elect Gustavo Petro warned Colombia's leading oil company Ecopetrol about continuing an energy transition plan toward clean energies.

"Do not hold us back. The popular vote is a mandate. I want to produce a consensus, but not bend the popular vote that wants clean energy," Colombia's president-elect Gustavo Petro said via Twitter.

Petro's program during his presidential campaign included moving "from an extractivist economy to a productive economy," as well as stopping new oil exploration in Colombia as part of the transition to clean energy.

Such a project focused on the move to clean energy has raised economic concerns. In the days following Petro's election, the oil company's shares fell sharply on fears that Ecopetrol would be affected by these measures.

Ecopetrol's Shareholders' Assembly recently approved a change to extend the term of its Board of Directors, which includes government representatives, from two to four years. Thus, the company's management will be independent of the country's political cycles, according to an article in La República newspaper quoted by Petro in his tweet.

In this regard, Petro said that "the public owner freely chooses its members in the companies that represent it. It is the representation of the people."

The dollar has been at record levels in Colombia for several days, and reaching the 5,000 peso mark seems to be not so far away. World markets are currently highly vulnerable due to fears of a recession in the U.S. economy, which could spread to the rest of the world, affecting mainly foreign exchange operations in Colombia.

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