

SPECIAL REPORT

FRAGMENTATION AND POLARIZATION ONE YEAR AHEAD OF THE NEXT PRESIDENCY

AUGUST 2025

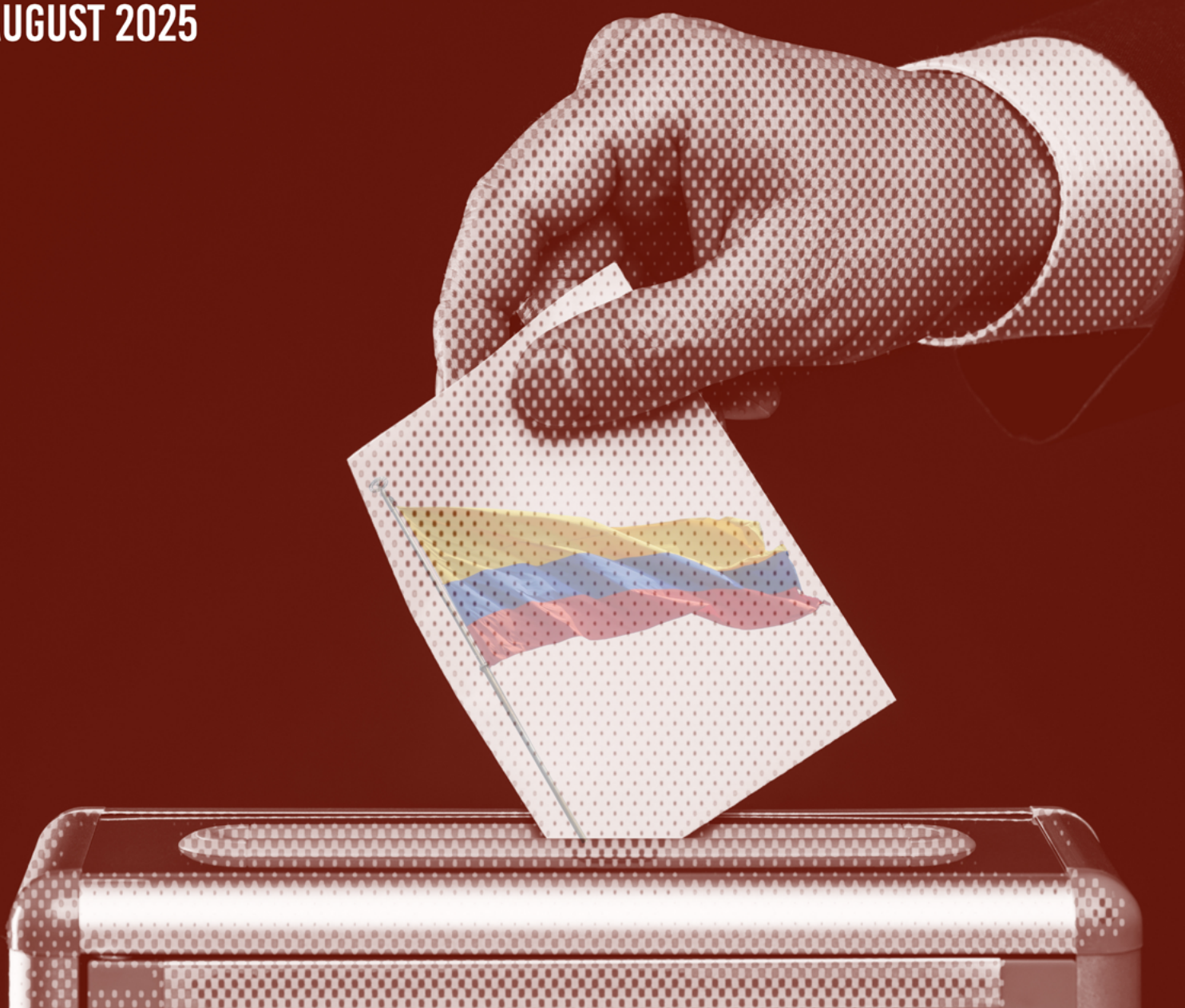


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EXECUTIVE SUMMARY:

With still one year to go until Colombia's next president assumes office on August 7, 2026, this report provides a high-level overview of what to expect during the presidential campaign, who the presidential candidates are, and what challenges the next government will face when it comes to power. Readers will learn about the candidates' policies, teams, and potential alliances, as well as what key issues they will face in 2026. Although it seems like Colombia's presidential election is well underway, the race is just getting started.

The 2026 electoral race will likely be full of uncertainty, polarization, and inflammatory rhetoric between candidates and parties. With 75 potential presidential candidates so far and a growing number of political movements, the race is overcrowded and highly fragmented. While the suspension of voter intention polling until October 31, 2025, is unlikely to affect the election outcome at this point in the race, it presents concerns over potential disinformation and limits freedom of information for all stakeholders, including voters, diplomats, and markets.

Regardless of the outcome of the race, all candidates will have to contend with the country's brutal realities: disagreements and fragmentation in Congress, weak political parties, a deterioration of urban and rural security amidst greater skepticism over negotiated solutions, a ballooning fiscal deficit and diminished state finances, a corrupt and ossified political establishment, unfulfilled promises of social equality and reform, and a deep sense of uncertainty of Colombia's position in the global stage. These issues have significantly impacted President Petro's ability to govern effectively and will likely complicate his successor's tenure in office. As the government shifts from governing to campaigning (something that members of the opposition argue never happened), Colombia is likely to become more polarized and difficult to govern, suggesting that it may be too early to turn the page on President Petro's administration and look ahead to the next one just yet.

Colombia's political spectrum is riddled with fragmentation and upheaval. Under President Petro, Colombia's left has been largely consolidated under the wing of the Historic Pact coalition, with President Petro becoming the deciding figure of the movement's identity and direction. However, both the Historic Pact and the left more broadly are plagued by divisions and disagreements. In the center, the pool of candidates is large, and although coalitions are forming around Congressional elections, a continued lack of unity for the presidential elections will diminish the chances of consolidating support in a first round. The center finds itself caught between the anti-Petrismo rhetoric dominating the right-wing and the narrative of the 'institutional blockade' on the left. Without supplementing their traditional positions on corruption with new messages for voters, the centrist candidates will struggle to draw sufficient electoral support from the extremes. Meanwhile, Colombia's political right-wing is currently fragmented, with no clear candidate. Independent candidates such as Victoria Dávila threaten to steal support from the Democratic Center amid the diminishing influence of the traditional Conservative, Liberal, and U parties.

While many outside observers are optimistic that Colombia's presidency will swing to the right, we emphasize that at this point, the election remains open. All sides have a potential path to victory, as we discussed in our recent series "If they want to win." That being said, though the opposition has an advantage against a moderately popular government plagued by all the aforementioned issues, their ongoing fragmentation will hurt their ability to deliver a decisive victory.

We forecast that the transition to the next government is likely to be a tense and rocky process. In the event of a leftist loss, it is increasingly likely that President Petro will call into question the electoral outcome, especially if it is by a narrow



margin, and will rally supporters to mobilize against the institutions to reproduce the 2021 social protests. A leftist victory will most likely prompt outcry from the opposition, reduced expectations of economic growth and foreign direct investment, as well as continued clashes between the government and the political establishment. Regardless of the outcome, we do not expect any event to upend a democratically elected government, given [the strength of Colombia's democratic institutions](#) and the [military's subordination to democratically elected civilian rule](#).

The 2026 electoral race is only just starting to gain momentum, with one year remaining before Colombia's next government is inaugurated. Three key dates ahead will shape the election: intra-party primaries in October 2025, the submission of congressional lists on December 8, 2025, and congressional elections and inter-party referendums on March 8, 2026.

The rapid pace of events underscores the need for reliable, timely, and forward-looking information to inform strategic decisions in an environment saturated with misinformation. **We encourage readers to subscribe to Colombia Risk Monthly to anticipate the trends that will shape the political, economic, social, and security agenda during the upcoming electoral period and beyond.**

INTRODUCTION:

Colombia's 2026 electoral campaign takes place in a moment of significant tension and growing security concerns. The pool of candidates is large, with currently [42 candidates](#) having officially registered as independents with the National Election Registry out of a total of [75 possible candidates](#). At the time of writing, there appears to be no clear candidate in any camp, indicative of a fragmented and uncertain electoral race. At the same time, Colombia faces multiple escalating crises, including a worsening [security situation](#), a growing [fiscal deficit](#), looming [gas shortages](#), a collapsing [healthcare system](#), and a [strained relationship](#) with the country's largest trade and military partner, the United States. These problems require clear and effective leadership to prevent further deterioration, and are likely to become central elements of the electoral campaign to succeed President Gustavo Petro from 2026 through 2030.

President Petro came to power in 2022 with just over [50%](#) of the vote and was backed in Congress by the [Conservative, Liberal, and U parties](#) in addition to the Historic Pact coalition. However, the failure of Petro's administration to achieve the social change [promised](#) during the campaign has resulted in widespread disillusionment amongst the voters outside his base who helped carry him to victory in 2022, and a growing frustration on the part of the president, prompting him to increasingly seek to pass reforms through executive decrees and without congressional approval. The beginning of the electoral race is characterized so far by a tense and accusatory rhetoric within the government and between candidates, which is sure to continue throughout the presidential election.

President Petro's magnetic sway over the political discourse, the domestic news cycle, and the dominant narratives prevents the development of alternative topics, thereby narrowing the scope of the race to one of opposition or



support for his administration and himself as a central historical figure. In this combative and personalistic environment, less focus is placed on creating a coherent and cohesive party around policy ideas and building Senate lists of competent and politically savvy people to deliver on them, which is both critical to the longevity of any political project and supports Colombia's democratic governance. Instead, the political zeitgeist divides people into camps based on their loyalty or opposition to a central political figure, or their ability to shape majorities in Congress through participation in spending and bureaucratic decision-making.

This report is released early in the electoral race, before the start of the official [campaigning period](#), which runs from January 31, 2026, to [May 30, 2026](#), and one year ahead of the end of President Petro's term. At this point, polls are less reliable indicators of the public's voting intent, as they include a large number of undecided voters. Moreover, a recently [approved law prohibits](#) electoral polls until October 31, 2025, which will likely create more uncertainty among the public and is likely to influence the strategies of presidential hopefuls. Unofficial polls with questionable methodological rigor, opaque funding sources, and unverifiable results are likely to proliferate as a result of the law. This scenario weakens the production of reliable data that helps understand the evolving political dynamics and will likely widen the scope for misinformation.

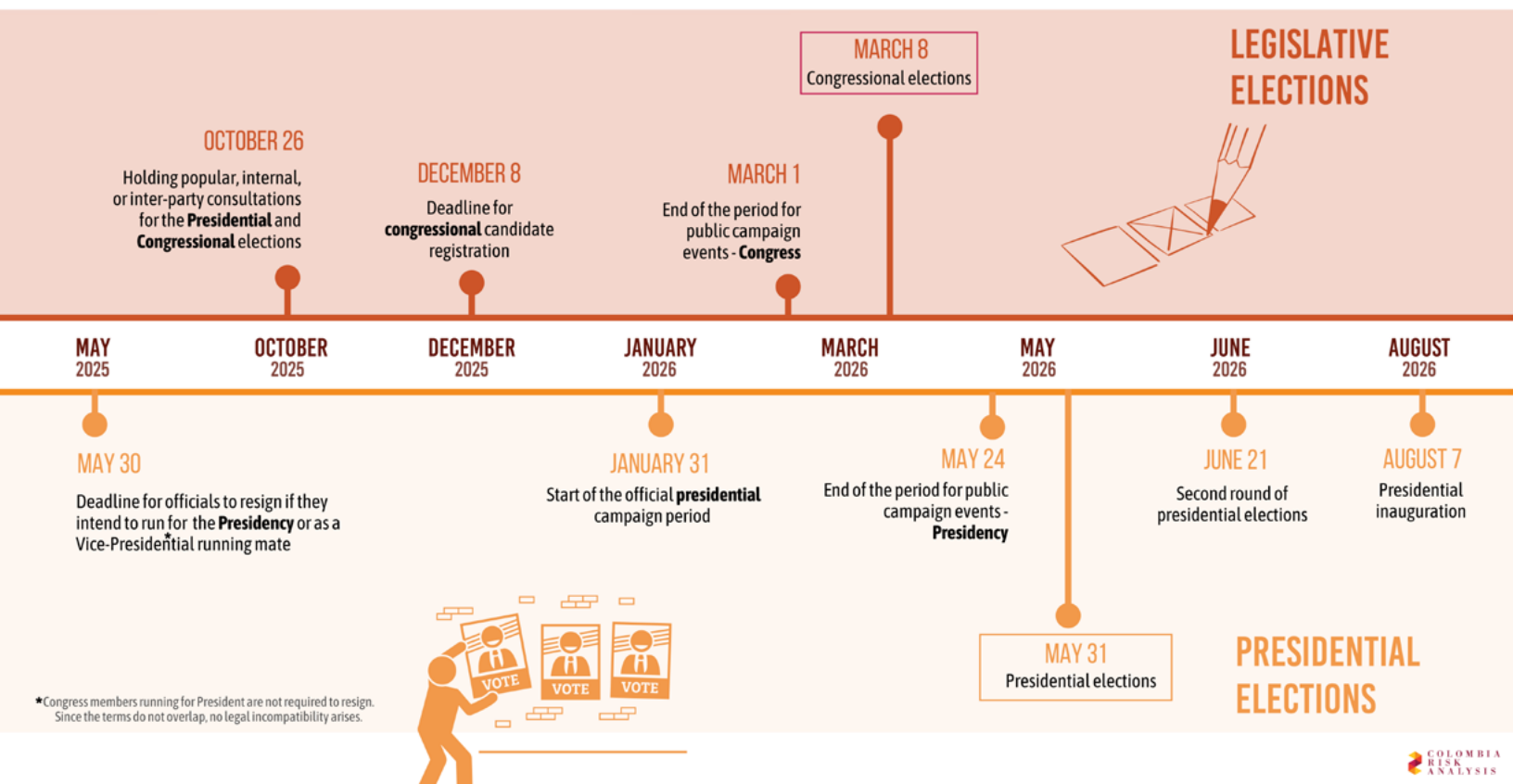
As [registration for candidates](#) opened in May 2025, many more individuals will likely declare their candidacy as independents or official party candidates ahead of January 31, 2026. Coalitions are still forming, and many candidates have not had the opportunity to build visibility campaigns, leaving the stage to those with already established national profiles. In addition, opinion polls are limited in accurately predicting election outcomes, as [social-desirability biases](#) prompt respondents to conceal their intentions to vote for more controversial figures. This effect is amplified in polarized elections, as the 2026 election is likely to demonstrate. Polls have previously failed to accurately predict the voting intentions of Colombians, as seen in [2022](#) with the [rise](#) of Rodolfo Hernández and in the [2016](#) peace referendum. The incoming president is likely not yet part of the electoral landscape. Our sources believe the successful candidate will appear on the political stage and in polls about five to six months ahead of the first round, as was the case with Iván Duque [in 2018](#).

This report will first assess the problems Colombia faces at the current moment, which the next administration will have to address. Second, the report analyses the potential candidates, their principal policies, potential teams and alliances, and additional considerations. Third, the report provides a preliminary assessment of the first 100 days of the incoming administration, outlining the main policy decisions and obstacles that a left, center, and right-wing government will likely encounter. Finally, the report provides an electoral forecast for the 2026 presidential election.

The lack of polls, a polarized electorate, and the significant implications of the elections for Colombia's future economic and political alignment suggest that now more than ever, it is essential to monitor the evolution of the race closely. The team at Colombia Risk Analysis hopes that the analysis and forecast presented in this report will help policymakers, investors, and diplomats to better understand Colombia's current political environment and assist them in making informed decisions ahead of the election and in anticipation of the future administration.



ELECTORAL CALENDAR



METHODOLOGY:

In preparation for this report, we conducted 20 interviews on a non-attribution basis with sources from various sectors, including government, academics, journalists, political scientists, and representatives from political risk organizations.

In addition, the report's elaboration analyzed secondary sources, including news articles, academic journals, and reports, and drew upon Colombia Risk Analysis' expertise and past reports. We thank the interviewees for their time and crucial insights.



SECTION 1: KEY ISSUES

Colombia currently faces several challenges that are likely to dominate the upcoming electoral race and that the incoming administration will need to address. In addition to rising insecurity and fears of a fiscal crisis, the country is grappling with a fractured Congress, strained foreign relations, persistent corruption, gas shortages, stagnant peace talks, and outsized expectations of social reform. According to recent [polls](#), Colombians are most concerned about access to healthcare, followed closely by insecurity, corruption, the cost of living, and [the state of national politics, as well as poor governance](#). How these issues develop over the next year and how candidates respond in their discourse or governance is likely to affect their popularity and perceived adequacy in the eyes of voters.

A FRACTURED CONGRESS

All candidates will most likely face a divided and polarized Congress in the wake of President Petro's administration, as well as other branches of government and independent government entities that are wary of the executive branch, such as the Central Bank. President Petro's governing coalition, the Historic Pact, failed to achieve a [majority in Congress in the 2022 election](#), forcing the president to build a [cross-party coalition](#) with Colombia's traditional parties. This coalition, which included the Conservative Party, the Green Alliance, the U Party, and the Liberal Party, enabled the [passing of a tax reform](#) at the outset of 2023 but lacked [ideological coherence](#). The breakdown of the coalition began in early 2023 with the departure of the Conservative and U parties in response to a controversial [reshuffle](#) of Petro's cabinet amid [disagreements over the health reform](#). The coalition's breakdown significantly [reduced the effectiveness](#) of President Petro's administration and worsened polarisation both within Congress and between the executive and the legislative branches.

Petro's administration has seen the growth of division within opposition parties, partially attributable to internal disagreements over support for Petro's administration. However, [fragmentation](#) is not a new phenomenon in Colombian politics. The influence of the traditional Conservative and Liberal parties has been [diminishing](#) since the adoption of the 1991 Constitution and the opening of the political system to new parties. [Preferential voting](#), a common mechanism in Colombia's parties, encourages their fragmentation as competition between party members promotes individualism over party identity.

The Conservative Party has faced a leadership and identity crisis due to the rise of new political forces on the right, including [Uribismo](#), a movement inspired by the ideas of former President Álvaro Uribe, and the [Democratic Center](#), the party he founded, which won the presidency with Iván Duque in 2018. Failure to maintain a [clear ideological program](#) has led party members to vote differently on critical legislation. In recent elections, the Conservative Party has failed to launch persuasive candidates, with the leadership instead choosing to [endorse external candidates](#), such as Álvaro Uribe, Juan Manuel Santos, and, most recently, Iván Duque, which has prompted further divisions.

Internal [tensions](#) within the Liberal Party have been exacerbated by allegations of fraud directed towards the party's leader, former President César Gaviria, and criticism of his [continued leadership](#). Despite having originally formed part of President Petro's ruling coalition, Liberal Party members often [voted against](#) the government's proposed legislation. The party declared its [independence from Petro's government](#) in January 2025, significantly reducing



Petro's majority in the legislature given that the Liberal party held nearly 20% of the seats in the lower chamber. However, not all party members [supported](#) the decision to separate from the ruling coalition, indicative of the party's ideological divisions and President Petro's continued influence over a faction of the party.

The centrist Green Alliance is currently in a state of uncertainty amid a potential split. While [corruption scandals](#) accelerated the party's deterioration, it was already suffering from [fragmentation](#) due to disagreements over the leadership's ongoing support of President Petro's agenda and its affinity for former Bogotá Mayor Claudia López and former Medellín Mayor Sergio Fajardo, both of whom are presidential hopefuls.

The creation of the Historic Pact, its consolidation as a governing bloc in Congress during the current administration, and its eventual transformation into a [political party](#) have firmly gathered the Colombian left under President Petro's wing. The coalition initially included *Colombia Humana*, the Colombian Communist Party, the Patriotic Union, the Alternative Democratic Pole, MAIS, *Soy Porque Somos*, and *Todos Somos Colombia*, as well as various afrocolombian and indigenous movements. Although leftist actors exist outside of the Historic Pact, and parties MAIS, *Todos Somos Colombia* and others have since withdrawn from the coalition or lost their political recognition, Colombia's left remains firmly associated with President Petro and the Pact in the media, and in the eyes of the opposition and the electorate, significantly reducing pluralism and debate on the political left. Although President Petro is no longer the movement's sole candidate, as he was in 2022, he remains the defining figure of [the coalition's identity and direction](#).

Changes to the composition of the legislature in 2022 also favored President Petro's support in Congress. Elected to the House of Representatives for [the first time in 2022](#), the 16 representatives of the [Special Transitional Peace Constituencies](#) (CITREP) have voted mainly in favor of President Petro's legislation, awarding the current administration a larger margin of votes in the lower house than it holds in the upper house. As such, President Petro has tended to introduce legislation in the House of Representatives. These seats are less likely to support reforms introduced by a right-wing government. To bypass this issue, a right-wing government will likely introduce legislation in the upper house. The 2026 election will see another change in the composition of Congress, as President Petro [has eliminated the 10 legislative seats](#) guaranteed to The Commons in compliance with the 2016 peace agreement. This modification means that the former FARC party will have to fairly compete for seats in the next election for the first time. It is highly unlikely that The Commons will retain all 10 seats, resulting in a loss of support for leftist, or opposition to right-wing, proposals in the next administration.

The fractured state of Congress and the government's subsequent inability to achieve consensus and pass reforms have prompted President Petro to attempt to govern by executive decree. Fears of an institutional [crisis](#) arose in early June 2025, following President Petro's attempt to call a popular consultation on labor reform by executive decree, after the [proposal was shelved](#) in Congress on May 14, 2025. On June 18, 2025, the Council of State [suspended the ruling](#), which has been denounced as [unconstitutional](#) by opposition senators and prominent leftist [NGOs](#). The popular consultation had a significant degree of [popular support](#), some of which is likely to transfer to President Petro's new call for a [constituent assembly](#), which he plans to hold with the legislative elections in [March 2026](#), but is unlikely to materialize. This sequence of events has led to deteriorating relations between congressional groups and between the executive branch and other government ministries.

Why Does This Matter?

The fragmentation of political parties unsettles the electoral race, making the formation of new coalitions and the launching of independent campaigns more likely, and leaving the political playing field more uncertain. Ideological divisions within parties prompt individuals to defect or change their stance, weakening the party's identity and leaving voters uncertain about a party's or politician's position. As parties divide further, a majority coalition must include an ever greater number of groups, increasing the likelihood of disagreements and subsequent secession from the alliance. Parties are forced to compromise on ideological coherence when joining coalitions, as is the case with the centrist *Ahora Colombia* (Now Colombia) coalition



discussed later on in the report, risking the defection of members and loss of voter support. Furthermore, the consistent state of polarization and tension makes passing reforms difficult to achieve, and we expect that will continue for the incoming administration.

The next administration will likely need to build a cross-party coalition to achieve a working majority, a challenging feat considering the deteriorating relations between parties in Congress. Colombia Risk Analysis' recent report, "[What is the future of democracy in Colombia?](#)", explains that, to an extent, tensions between branches of government are inherent to a democratic system of checks and balances. However, President Petro's [narrative](#) of an "[institutional blockade](#)" on his reforms plays into an already low public trust in institutions, particularly Congress. Low faith in institutions hinders effective governance and undermines private sector confidence in investment. Additionally, a constituent assembly or a popular consultation poses a significant [financial burden](#) amid a looming fiscal crisis. Restoring public faith in Colombia's democratic institutions and guaranteeing their independence will be central issues for the next administration as well as for all branches of government.

A DIFFICULT SECURITY SITUATION

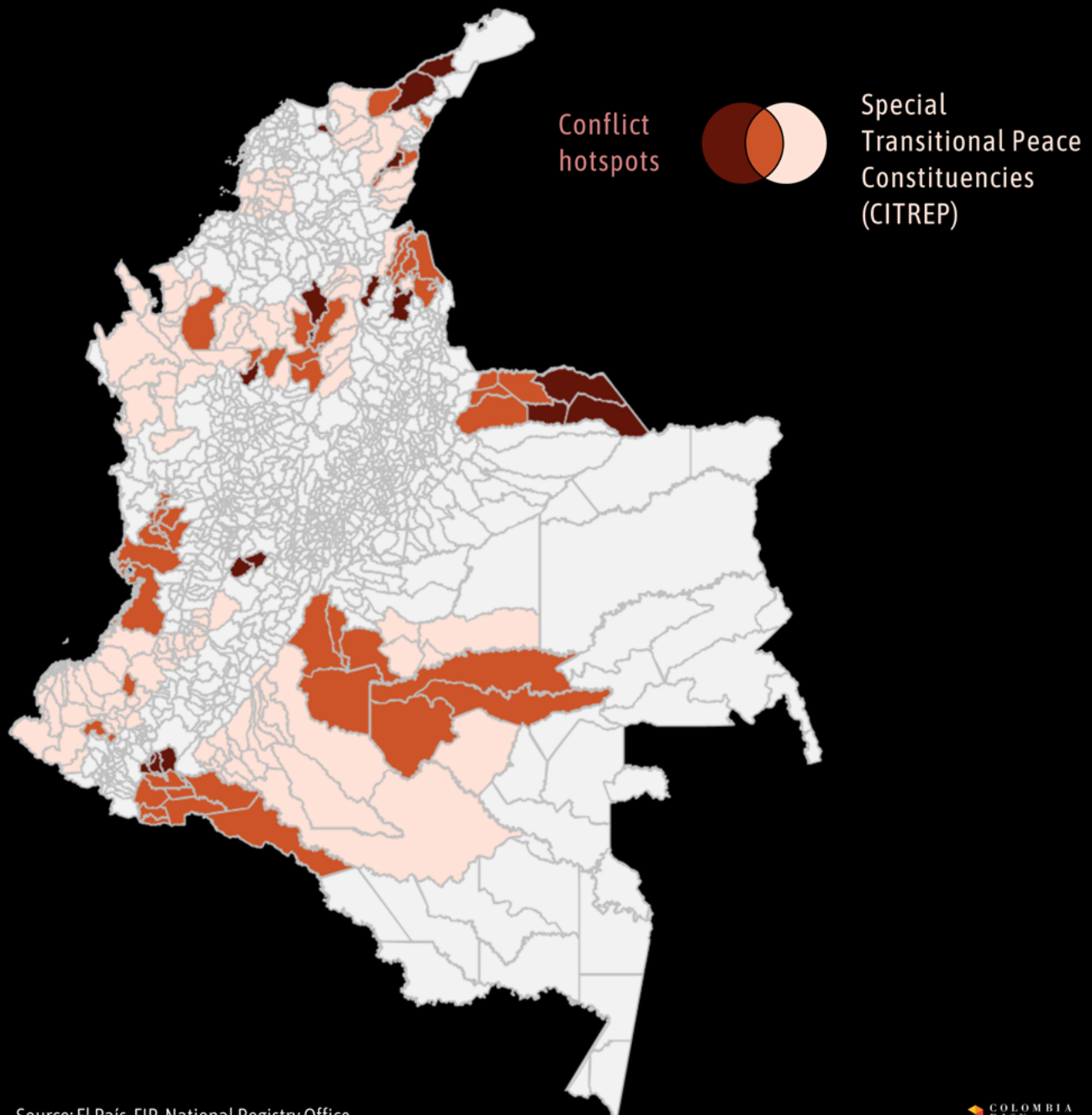
An effective response to insecurity is likely to be a top priority for Colombia's next president. During the first three years of the Petro administration, criminal groups have expanded their [territorial control](#), casting doubt on the president's signature "Total Peace" policy. In the first half of 2025, violence increased by [45%](#) compared to the same period in 2024. Although less deadly, violent acts have increasingly [targeted](#) civilians through extortion, kidnapping for ransom, and the forced recruitment of children. "Total Peace" is based on the belief that simultaneous dialogue with all armed groups would prevent power [vacuums](#). However, offering concessions and ceasefires without a sufficient military presence [allowed](#) these groups to consolidate power and escalate conflicts among themselves.

In addition, the creation of "socio-legal talks," a circumvention of the [law that prevents negotiations with](#) groups not recognized by the state as "political actors," motivated criminal groups to organize, [consolidating structures and control over civilian populations](#) to improve their negotiating position and qualify for dialogue. Clashes between groups triggered outbreaks of violence, such as occurred in [Catatumbo in January 2025](#), which resulted in Colombia's worst [humanitarian crisis](#) since the [signing of the peace deal](#) and prompted President Petro to [suspend talks with the ELN](#). In May 2025, President Petro appointed a former military officer to the post of [Minister of Defense](#), a traditionally civilian-led position, an act not even previous right-wing administrations had taken. After a series of ELN attacks in [late June](#), the Petro government officially ended negotiations with the group and deployed 16,000 troops to the affected regions, signaling a shift toward a more hardline approach to peace.

The "Total Peace" policy has failed to adequately adjust to the [changing nature](#) of violence and criminal groups in Colombia. Urban violence rates have tripled in the past three years, with gangs expanding networks of extortion and drug trafficking into cities. Cases of extortion increased by [300%](#) in 2024. Many criminal groups have [diversified their activities](#) beyond coca production, profiting from gold mining, human trafficking, and cattle ranching. Heightened violence in border zones with Ecuador and [Venezuela](#) is illustrative of the [transnational character](#) of these illicit markets. Consequently, a uniform approach to peace and security that rests on the eradication of coca within Colombia's borders is insufficient.



HOW DOES THE CONFLICT AFFECT CONGRESSIONAL ELECTIONS?



Source: El País, FIP, National Registry Office

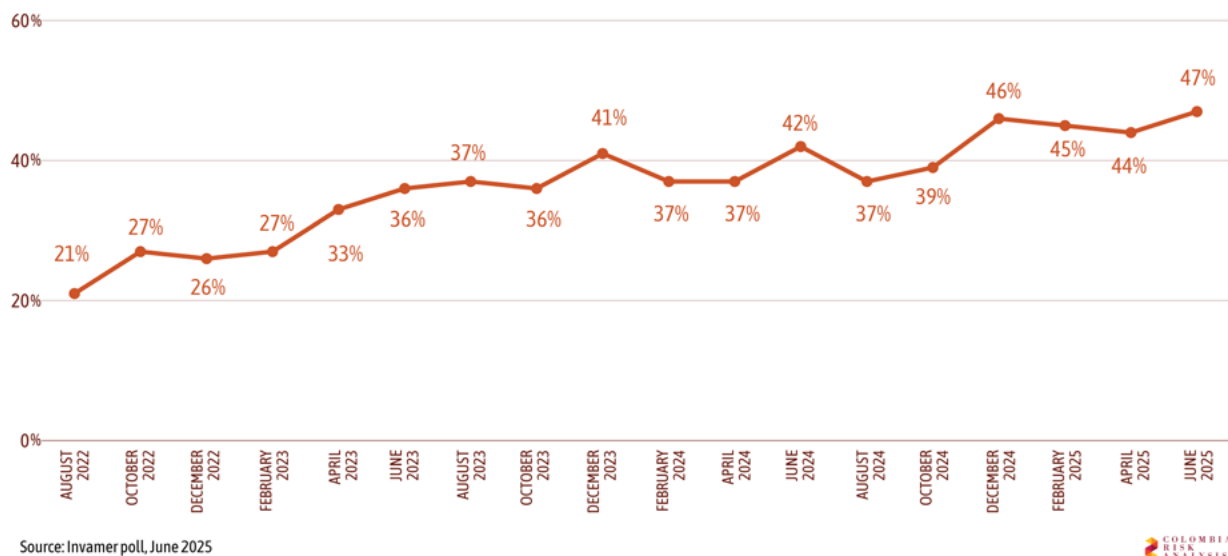
COLOMBIA
RISK
ANALYSIS

Why Does This Matter?

As our report on [“The Future of Civil-Military Relations”](#) in Colombia predicts, security is likely to be a central theme of the 2026 elections. The opposition is likely to promote security populism, seeking to gather support from civilians disillusioned by the failure of “Total Peace” and fearful of growing violence by promising greater investment in the armed forces and a more hardline security approach.

Support for “Total Peace” has [declined](#), with 72% of respondents in a June 2025 poll now believing the policy is failing, indicating disillusionment with the Petro administration’s approach to peace and security. Increased violence in urban areas is likely to erode a degree of President Petro’s support base - in 2018, President Petro won in major cities, namely Cali, Medellín, and Barranquilla. Popular support for dialogue has [fallen](#) considerably during President Petro’s administration. The percentage of people who believe the government should cease dialogue and instead seek to defeat armed groups militarily has more than [doubled from 21% to 47%](#) between August 2022 and April 2025, the highest recording since 2011 towards the beginning of President Santos’ first administration. This panorama suggests a larger portion of the populace will likely be open to supporting candidates who promote a military approach over candidates who promote the continuation of “Total Peace” and dialogue with armed groups. Meanwhile, in his last year, President Petro is likely to seek [temporary ceasefires](#) with armed groups and partial agreements with smaller splinter groups, presenting these as successes of the policy ahead of the elections.

POPULAR SUPPORT FOR MILITARY APPROACH TO ARMED GROUPS



The letdown of the “Total Peace” policy is partly due to a failure of cooperation between the military and the executive. As we explored in detail in a previous [report](#), structural and situational issues complicate effective collaboration between the armed forces and President Petro’s government. Specific problems, such as an insufficient military budget amid fiscal pressures, mutual distrust, strained relations with the U.S., and the military’s role in areas of limited State presence, are likely to complicate the implementation of an effective security policy by the next administration. Given the military’s failure to provide citizen security, the armed forces will need to rebuild social and institutional legitimacy within the regions most affected. It is also likely that we will see increased political participation by military officials, particularly around the issue of decertification.



The [deterioration and suspension of negotiations](#) between President Petro's government and certain groups, such as [the ELN and the Gulf Clan](#), are likely to jeopardise attempts to engage in dialogue by future administrations. It is likely that the next government, even a left-leaning administration, will intensify military action against armed groups, hoping to regain territorial control or improve their leverage in future negotiations. In the short term, military operations and the cessation of dialogue are likely to endanger civilians by increasing the likelihood of retaliatory attacks as occurred with the [Gulf Clan in April 2025](#), worsening existing humanitarian crises by forcing displacement and [trapping civilians](#) between armed groups and the military.

Beyond the physical threat to individuals, insecurity has a significant impact on economic growth. In 2022, crime and violence directly cost Colombia USD 16.9 billion (COP [68 trillion](#)), equivalent to 3.64% of GDP. On a local level, conflict in rural areas hinders medium- to long-term investment in small-scale [agricultural industries](#). At the same time, the fear of displacement deters individuals from [investing in fixed assets](#) and savings. The increased perception of risk and the expanding control of armed groups, which result in uncertain ground conditions, will likely threaten existing fundamental investments and diminish the prospect of attracting future investment, including at the international level, as seen with the [Chinese-owned Buriticá mine](#) in Antioquia.

Increased violence is more likely to interfere with the Congressional elections in March 2026 than with the presidential election. The lack of local guarantees and fears of [political violence](#), intensified by the recent assassination attempt on Senator and presidential hopeful Miguel Uribe, along with the National Electoral Council's (CNE) reduced budget, increase the likelihood of interference by criminal groups in rural areas. We recommend that readers consult our [report](#), "What is the Future of Colombia's Democracy?", for further analysis on the status of the CNE and other electoral bodies, as well as how these challenges potentially affect the legitimacy of the elections.

Rural communities will remain especially [vulnerable](#) to extortion and vote buying. Violence typically intensifies at the [beginning](#) of the electoral calendar, as armed groups seek to prevent candidates from registering or collecting signatures. These groups are [increasingly targeting political figures](#). Of the 128 [violent attacks](#) reported so far in 2025, 44.5% targeted political leaders, and 42% occurred in the Special Transitional Peace Districts (CITREP). The departments of Cauca, Bolívar, Antioquia, and Valle del Cauca face the highest risk, accounting for [42.6%](#) of all fatal attacks. While some regional elections were cancelled in 2023 due to [threats](#) of violence, no attacks ultimately occurred, partly because of the ceasefire then in place between the ELN and the government. Currently, there is no ceasefire in place.

FOREIGN POLICY – COLOMBIA'S RELATIONS WITH KEY COUNTRIES

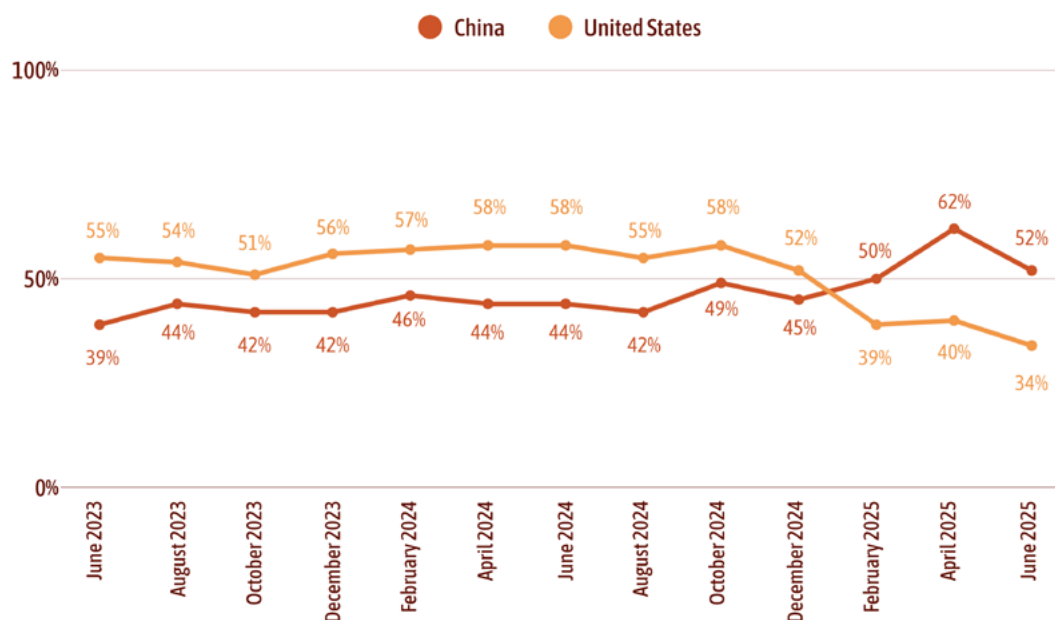
Foreign policy is likely to take a backseat in this electoral race despite being a key issue in the current moment, with candidates more likely to focus on domestic matters, except for repairing Colombia's relationship with the U.S. The [breakdown](#) of the multilateral order, amid [growing isolationism](#) and [declining faith in institutions such as the UN](#) to [uphold international norms](#), leaves Colombia especially vulnerable to both geopolitical shifts and domestic events. Of particular concern is the ending of international support for democratic strengthening efforts [previously offered by USAID](#) and other organizations. In the very unlikely but not inconceivable event of a coup, the negation of election results, or alarming executive overreach, there will be fewer mechanisms to combat such threats to Colombia's democracy.

The sometimes [combative](#) and other times [ambivalent approach to foreign affairs](#) that characterizes President Petro's administration is divisive, endangering Colombia's international standing, and failing to capitalize on



opportunities for international leadership, notably with [Venezuela](#). How each candidate positions themselves in relation to the U.S. will be influential in the election, with business interests likely to prefer a candidate seeking amicable ties. Meanwhile, recent polls indicate a [40% decline in the positive perception of the U.S.](#) among Colombians between January and April 2025. As such, a candidate who strongly and vocally supports the U.S. without considering trade and diplomatic opportunities with alternative partners risks losing popular support.

FAVOURABLE OPINION OF CHINA VS. UNITED STATES



Source: Invaer Poll June 2025



The current administration's approach to foreign policy has strained Colombia's relations with its traditional and critical partners. In particular, President Petro's decision to [cut diplomatic ties with Israel](#), his [re-engagement with Venezuela](#), and [meetings with China threaten](#) the country's [bilateral relationship with the U.S.](#) The U.S. is Colombia's [largest trade and investment partner](#), and Colombia is widely regarded as the U.S.'s closest ally in the region. During a recent conference to discuss the situation in Gaza, hosted by the Colombian government in mid-June, President Petro [suggested](#) that Colombia should leave NATO, where it currently is a global non-member partner. This move would further compound Petro's efforts at disalignment with the U.S., and more broadly, with other Western countries.

Breaking with the approach of previous presidents, President Petro has pursued a foreign policy of "[strategic ambiguity](#)", seeking closer ties with multiple alternative global partners while attempting to preserve relations with the U.S. At the [May 2025 CELAC summit](#), President Petro signed Colombia onto the Belt and Road Initiative (BRI) and joined the BRICS Development Bank. These efforts coincide with [changes in U.S. foreign policy](#) under the Trump administration, including stricter immigration measures and new tariffs, such as the 50% tariff on steel and aluminium exports [imposed](#) on June 4, 2025, as well as the [suspension of State Department funding](#) and funding for [peace-building projects](#) supported by USAID, totalling [USD 380 million](#). President Petro has also clashed with the new administration on a personal level, initially [refusing deportation flights](#) in January 2025. Most recently, tensions arose after President Petro [insinuated](#) the U.S. was involved in a [coup plot](#) against him, prompting both countries to [recall their ambassadors](#).



Why Does This Matter?

[Combative relations](#) between the U.S. and Colombia endanger a trade and investment relationship that is crucial to Colombia's economic stability. The signing of the BRI memorandum is symbolic and does not guarantee any concrete investment opportunities for Colombia. Yet, it prompted an [immediate reaction](#) from the U.S. Bureau of Western Hemisphere Affairs, which opposed linking any state projects financed by the Inter-American Development Bank to China. President Trump's threat to impose an additional [10% tariff on any country that aligns with BRICS](#) further complicates Colombia's prospects of economic diversification. Given the flexibility of the BRI, it is unlikely that any candidate will fully withdraw, unless to make a symbolic gesture to the U.S. Right-wing candidates such as Victoria Dávila or María Fernanda Cabal, who are outspoken in their [criticism](#) of pursuing closer ties to China at the expense of Colombia's relationship with the U.S., are more likely to take this path.

Additionally, continued U.S.-Colombian military cooperation is crucial to containing Colombia's security situation. For the first time [since 1996](#), the U.S. will likely decertify Colombia as an anti-drug ally this year, and either recertify President Petro's successor in 2026 or use the funding as leverage for compliance on third issues such as migration or relations with China. Decertification risks a [50% cut to bilateral aid](#) and a U.S. lobby in international forums against funding for Colombia, which would compound Colombia's security budget shortfall caused by cuts to U.S. State Department funding.

Discretionary waivers for military cooperation are likely to be granted, but funding from the Bureau of International Narcotics and Law Enforcement is most likely at risk. Decertification also increases the likelihood of U.S. visa [cancellations](#) for high-ranking Petro administration officials, as occurred with [President Samper](#) in 1996. This effort is reportedly already underway; the recent revocation of visas following the coup scandal makes further cancellations more likely, along with the potential imposition of [targeted sanctions](#) against individuals close to the presidency.

If the U.S. fully withdraws financing, Colombia will likely need to seek military support from alternative partners or delay the implementation of the peace process due to fiscal constraints. A delay would require Congressional approval, which is unlikely given the current political fragmentation. The U.S. must announce any decertification by September 15. Such a move would likely fuel anti-Petro rhetoric while also intensifying unfavorable Colombian perceptions of the U.S. It would also likely provide Petro with the political justification to abandon efforts to maintain the bilateral relationship and reinforce his pivot toward alternative alliances and a confrontational posture toward the Trump administration.

Our sources suggest that it is likely the U.S. will seek to portray decertification as a direct consequence of President Petro's actions, his corruption scandals, and inflammatory rhetoric to dissuade similar behavior from the incoming government. However, it is unlikely that Colombians would be receptive to this strategy. Recent [polling](#) shows favourable opinion towards the U.S. has dropped significantly since the introduction of U.S. tariffs and mass deportations at the beginning of 2025, with China now viewed more positively than the U.S. amongst the Colombian public. It is plausible that President Petro will play into this negative perception of the U.S., promoting a sense of Colombian nationalism in response to decertification and its ensuing sanctions. Our sources suggest that decertification will provide an opportunity for local-level leadership and municipalities to step up, and that military officials will likely become more outspoken and involved in anti-drug policy and security leadership.

Bilateral relations between Colombia and the U.S. are highly dependent on the personal relationships between the presidents and their shared goals. The personal animosity between President Petro and President Trump has certainly complicated relations between the two countries. It is more likely that the election of a right-wing president in 2026 will lead to improved ties with the U.S. than the election of a left-wing president who aims to continue President Petro's 'strategic ambiguity' approach and pursue closer relations with China. However, regardless of ideological leaning, the incoming administration will have to balance maintaining Colombia's critical relationship with the U.S. with the need to protect against future geopolitical shocks through diversifying partnerships. This challenge comes at a time when U.S. support for Colombia's military and peace efforts is increasingly necessary due to escalating security challenges.

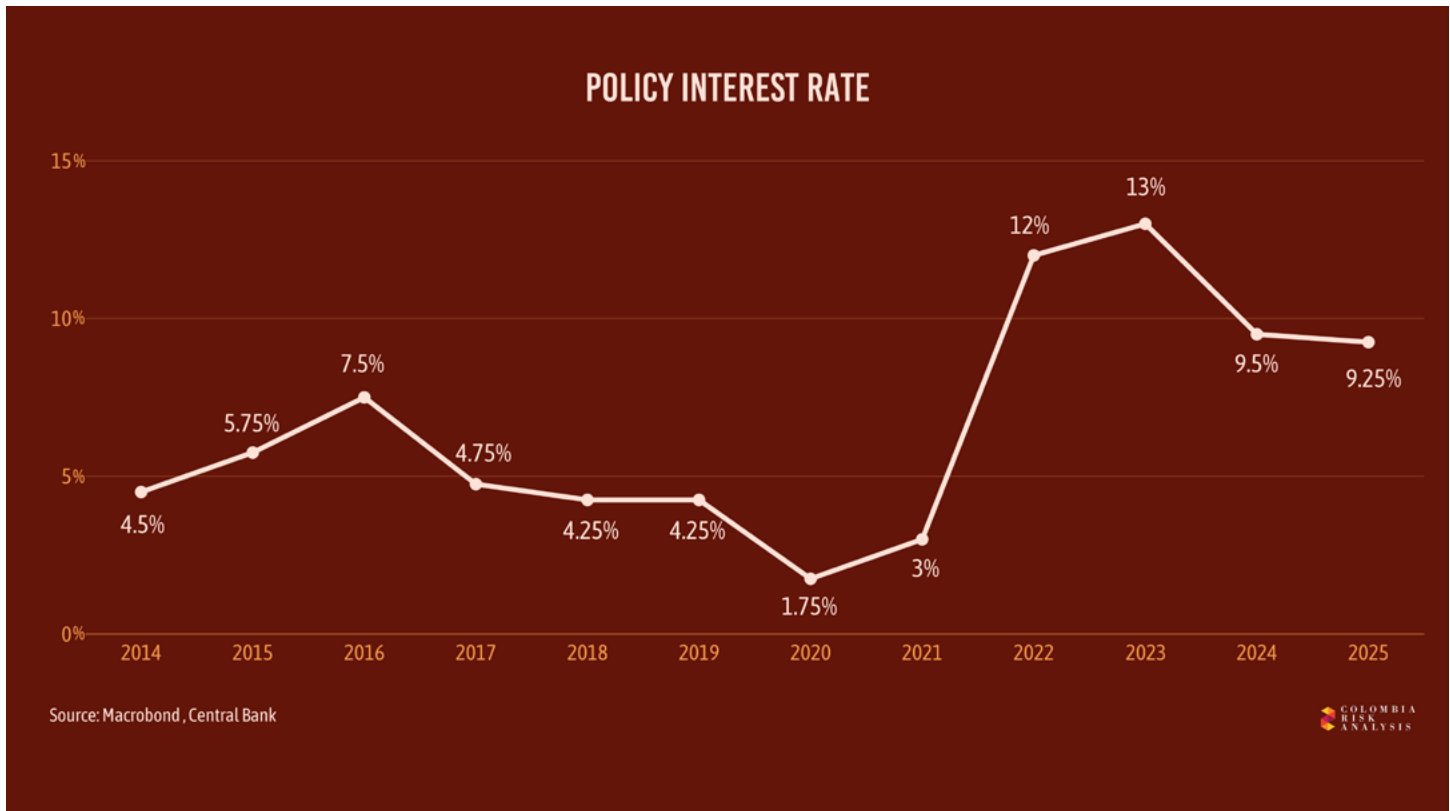


A LOOMING FISCAL CRISIS

Colombia has a reputation as a macroeconomically stable country in Latin America; however, the growing fiscal deficit complicates its economic future. Despite the economy maintaining [a slow level of growth](#) with [low unemployment rates](#), the country's fiscal deficit is [estimated to reach 7.1% of GDP](#) in 2025. The deficit is partly attributable to Colombia's low tax revenue rates, as well as an inefficient bureaucracy and [high primary expenditure](#). An [effective tax regime](#) is critical to economic development. Well below the [OECD average of 33.9 in 2023](#), Colombia's low tax-to-GDP ratio of 22.2 stems from structural issues, including [high informality rates](#) and poor enforcement, which permit high rates of tax evasion, as well as [political resistance to tax reforms](#) due to their unpopularity.

The presence of armed groups and illicit economies also [undermines Colombia's fiscal stability](#). Criminal governance and violence prevent the effective operation of [local tax systems](#), while coca-growing municipalities [contribute 34% less in taxes](#). In addition, the size of the Colombian government is disproportionate compared to its population size, tax collection rates, and GDP, being considerably [larger than those of both Argentina and Brazil](#).

The growing fiscal deficit prompted the International Monetary Fund (IMF) [to suspend Colombia's USD 9.8 billion credit line](#) in April 2025, which serves to protect the economy from external shocks. Citing concerns over [the fiscal deficit and inflation](#), Colombia's Central Bank repeatedly refused to lower interest rates, which now sit at [9.25%](#). The [policy interest rate has risen](#) from an average of 5.16% in the six years preceding the pandemic to an average of 11% post-2022, currently sitting at [9.25%](#). In June, the Treasury activated an [escape clause](#), effectively suspending the fiscal rule and allowing the government to exceed its budgeted spending, worsening the fiscal situation for the incoming administration.



Why Does This Matter?

The fiscal crisis will impose significant limitations on the next administration's ability to govern, as the government will need to balance the need and demand for reforms with insufficient funds. Regardless of political leaning, the incoming government will be compelled to reduce public expenditure to tackle the deficit, likely by streamlining or cutting government ministries and public service provision. This scenario is likely to have detrimental impacts on Colombia's [inequality rates](#), which are already the [third highest in the world](#). In addition, the incoming government will struggle to increase tax revenue, even if it seeks to pass tax reform, as addressing structural issues is a costly and long-term process, especially when it tries to avoid unpopular changes.

The Petro Administration is determined to pass a new tax reform in the upcoming and final legislative session. However, its proposal is likely to be watered down as it progresses through congressional debates, as occurred with President Petro's [tax reform](#) in 2022, or even rejected. Furthermore, the suspension of the IMF credit line signals a [lessening confidence](#) in Colombia's economic health and increased uncertainty for investors. While the suspension of the fiscal rule indicates the government's recognition of a fiscal crisis, a significant lack of [trust](#) in the government's ability to tackle its economic difficulties persists. Rebuilding investor confidence in Colombia as a stable partner will be a critical concern for the next administration.

Colombia Risk Analysis will publish a comprehensive report in September 2025, providing a deeper examination of this issue. We encourage readers to stay up to date with our social media updates or subscribe to our paid newsletter to read it first!

POTENTIAL GAS SHORTAGES AND THE ENERGY TRANSITION

Colombia faces a [declining supply of natural gas](#) amid rising energy demand. Colombia's gas reserves are expected to run out in [seven years](#), while Ecopetrol reports an estimated 17% deficit in national demand for 2026, necessitating increased fuel imports. President Petro's commitment to a clean energy transition, which includes a [ban on new gas and oil exploration](#), is complicated by the gap between increased demand and falling supply, as well as [reduced energy production](#) from renewable sources.

The threat of additional U.S. tariffs on countries importing oil from Venezuela stalled President Petro's plan to resume importing gas through the currently inoperative Antonio Ricaurte [pipeline](#), leading the government to pursue an import partnership with alternative countries, such as [Qatar](#). Notably, Colombia currently [lacks the necessary infrastructural capacity](#) to process the volume of imported gas required to bridge the domestic supply gap. Furthermore, corruption in state-owned energy companies, as revealed within Ecopetrol, has [discredited](#) the company in the international sphere, resulting in [falling stock prices](#).

A recent [revision of Colombia's 2016 tax reform](#) by the National Tax and Customs Directorate (DIAN) means that Ecopetrol, Colombia's largest company, now [owes](#) USD 2.3 billion (COP 9.4 trillion) in value-added tax (VAT). Already contributing 12-15% of the country's [tax revenue](#), Ecopetrol's tax repayment is likely to have detrimental effects. The repayment will not cover the fiscal deficit and will likely limit the company's ability to engage in fuel exploration projects in the coming years, which are critical to addressing the energy supply gap and ensuring the



company's long-term stability. If materialized, the move is also likely to dissuade investment in Colombia's fuel industry, as other companies fear similar sanctions.

Why Does This Matter?

Failure to fill the supply-demand gap in electricity [risks an increase in blackouts](#), potentially on a national scale. Recent blackouts in other countries in the region, notably in [Ecuador](#) in 2024, have seen significant economic and human costs. A decline in the national production of natural gas threatens Colombia's [self-sufficiency](#), increasing its energy dependency on external partners. Gas shortages will result in [high prices](#) for consumers, as regulations allow companies to pass on costs. Additionally, 12 million Colombians depend on natural gas for fuel, with the majority of them being socioeconomically vulnerable.

The cost of living is already a [key concern for voters](#), and this crisis comes at a time when Colombian consumers risk facing higher costs due to the possible imposition of [further U.S. tariffs](#). Energy is likely to be a regional issue in the elections. For example, voters in areas most affected by electricity shortages, such as the Caribbean coast, are more likely to look for concrete energy proposals than voters in Bogotá, who are insulated from the price hikes. Shortages and higher prices are likely to lead to social discontent, particularly in affected regions where new [movements](#) around energy issues have emerged in the last year. Shortages will also constrain Colombia's development, creating uncertainty for dependent industries and investors amid conflicting messages from government ministries. The incoming administration will need to balance the immediate gas shortages with the need for a clean energy transition and [the diversification of energy sources](#) in the medium to long term. The development of Colombia's energy infrastructure is critical to its economic stability.

CORRUPTION

Corruption is the [third biggest concern](#) for Colombians after insecurity and access to healthcare; therefore, a clear position on anti-corruption policies, as well as a transparent presidential campaign, will be necessary for all candidates. Corruption has long been an endemic issue in Colombia, permeating various sectors and resulting in an annual loss equivalent to as much as [5.3% of the country's total GDP](#). Of the corruption [cases identified in 2021 and 2022](#), 62% were administrative, 17% were political, 13.5% were private, and 6.7% were judicial. Corruption is most prevalent in the public sector, particularly in [procurement](#), which affects the provision of services and the management of [infrastructure projects](#). Low public trust in [the judicial system](#) is compounded by its systemic failure to confront the issue effectively. For example, the Public Prosecutor's Office [lost half](#) of the cases it brought in 2019, and the Specialized Anti-Corruption Directorate only won 2% of all the cases it brought between 2014 and 2021.

The Petro Administration has failed to make significant progress in tackling corruption and has instead been involved in numerous scandals. Members of President Petro's administration are accused of corruption related to the financing of his 2022 [presidential campaign](#). Doubts over campaign financing recall that of former President Juan Manuel Santos, who was implicated in the [Odebrecht scandal](#). As Petro's campaign manager, Ricardo Roa, CEO of Ecopetrol, is directly involved in the scandal. Additionally, Ecopetrol is the subject of additional criticism due to [illegal environmental damage](#) and an [internal audit](#) into Roa himself.

The corruption scandal in 2024 surrounding kickbacks and bribes from Colombia's National Unit for Disaster Risk Management (UNGRD) implicated members of Congress from [six parties](#) across the political spectrum, for bribery to support President Petro's reforms in Congress. This scandal has implicated key members of President Petro's inner



circle including [Carlos Ramón González](#), the former director of the Administrative Department of the Presidency (DAPRE), [Ricardo Bonilla](#), the former Minister of Finance, Luis Fernando Velasco, the former Minister of Interior, as well as Olmedo López and Sneyder Pinilla, who directed the UNRGD and have since signed a [witness cooperation agreement](#) with the Attorney General's office. Most recently, the Minister of Justice Ángela María Buitrago [resigned](#), stating in an interview that members of President Petro's cabinet were attempting to influence her appointments to different government positions. In addition, the [politicization of the Attorney General's Office](#), which has manifested most early [during President Petro's term](#) through repeated clashes between the president and former Attorney General Francisco Barbosa, undermines the institution's ability to combat corruption effectively.

Why Does This Matter?

Corruption scandals at high levels of government that seek to undermine the integrity of other branches of government and are at the top of voters' minds foster support for candidates running on anti-corruption or anti-establishment platforms and with transparent campaigns. However, the revelation of another corruption scandal implicating President Petro's government is unlikely to significantly reduce the already established support for him or his candidate, given the resilience of his baseline support despite emerging corruption scandals involving government officials during his term.

Allegations of corruption towards other candidates or political parties will likely affect their support and provide rivals with an influential point of criticism. Candidates running on anti-establishment platforms are more likely to be negatively affected by accusations of this type, given that it undermines their campaign messaging. Revelations of corruption are more likely to influence perceptions of candidates the closer they occur to the date of the election, as [they lose their effect over time](#). Most importantly, political interference in companies risks Colombia's reputation as a recipient of foreign direct investment. To improve both public and investor confidence in Colombia, the incoming administration will have to prioritize ensuring the [independence of institutions tasked](#) with the investigation of corruption, including the Attorney General's Office, and [strengthen its capacity](#) through the provision of increased resources and training for officials, particularly in regional areas with less oversight.

SOCIAL REFORMS AND INCLUSION

In the wake of the pandemic, which [worsened socio-economic inequalities](#) in Colombia, President Petro's [campaign promised to bring about large-scale reform](#) connected with a significant part of Colombia's electorate. As one of the most [unequal countries](#) in the world, however, bringing about successful change means confronting entrenched structural issues. Social reforms are fundamental to achieving a sustainable peace, [as poverty and lack of formal employment opportunities](#) are key drivers of gang recruitment. The current administration has seen significant [advances in agricultural reforms](#), a key aspect of the 2016 peace agreement, through the establishment of farmer reserve zones and land formalization, although it has fallen short of its ambitious goal of formalizing 17.3 million acres, having achieved 3.2 million by November 2024.

Although initially successful in the first year of his term, President Petro's reformist agenda stagnated in the face of significant resistance from the business sector and the loss of cross-party support in Congress, preventing the passage of legislation. The pension reform, initially [passed in June 2024](#) and again in June 2025, [restructures Colombia's pension network](#), integrating the public and private systems to increase coverage and provide greater protection for elderly citizens. In addition to ongoing [deliberations on the legality of the changes](#), a central concern is the [cost incurred by the state](#) and the [long-term viability](#) of the reform.



President Petro achieved a significant political win in June 2025 with the approval of the labor reform. The law, which [expands protections for workers](#), including medical and social security benefits, and increases overtime pay, was a key campaign promise that had previously been rejected twice by Congress. The bill has been heavily [criticized by the opposition](#) and the business sector, who fear that the cut in working hours and increased compensation will harm smaller businesses, potentially forcing layoffs, and point out that the reform primarily benefits salaried workers. Although informality rates have dropped since 2010, Colombia still has a high informality rate of around 60%. Like the pension reform, the labor reform also poses [fiscal concerns](#).

There remains a critical need for [structural reform](#) of the national healthcare system, as healthcare is a [key concern](#) of Colombians, with 72% believing the system is [worsening](#). Colombia's healthcare system offers coverage to [97% of citizens](#), but chronic [underfunding](#) has led to a decline in the quality of care, especially for poorer patients. Citizens face [worrying medicine shortages](#) and [overcrowding](#) in facilities. Government interventions have so far [failed to mitigate the sector's financial crisis](#), as key providers warn of the risk of their [imminent collapse](#). While there is a consensus on the need for a reform of the system, political parties are divided over its content. The transformation of Health Promotion Entities (EPS) is a particular topic of contention between the government and right-wing parties, who dispute changes to their operation. Proposals to reform the system by President Petro's administration have been repeatedly [criticised](#) for being financially unviable, and subsequently rejected three times by the Senate.

Why Does This Matter?

The arrival of Colombia's first left-wing government under President Petro gave priority to the demands of previously excluded social groups. The administration awarded representation to groups traditionally excluded from political space, most obviously through the Historic Pact coalition. It is highly unlikely that these groups will vanish from the political space in the event of a leftist loss, and regardless of the outcome of the election, demands for effective social change will continue to feature in socio-political discourse. The failure to pass or effectively implement reforms places an expectation on the next government to address these issues, which will require the administration to navigate [costly](#) reforms in the face of a fiscal deficit. The crisis of the healthcare system will only become a bigger issue as ongoing financial issues worsen the standard of care, generating greater social discontent. In addition, the transition to the new pension system is likely still to be in process when the next administration comes to power. We expect it will require additional oversight and adjustments to ensure its viability.

Although now passed by the Senate, the labor reform became the subject of an argument over democracy and executive overreach following [the defeat of the Popular Consultation](#). President Petro's call for a [constituent assembly](#) took its legitimacy from the narrative that the "institutional blockade" had prevented the social change that was his mandate. The politicisation of social reforms will likely continue throughout the electoral race and into the next administration.

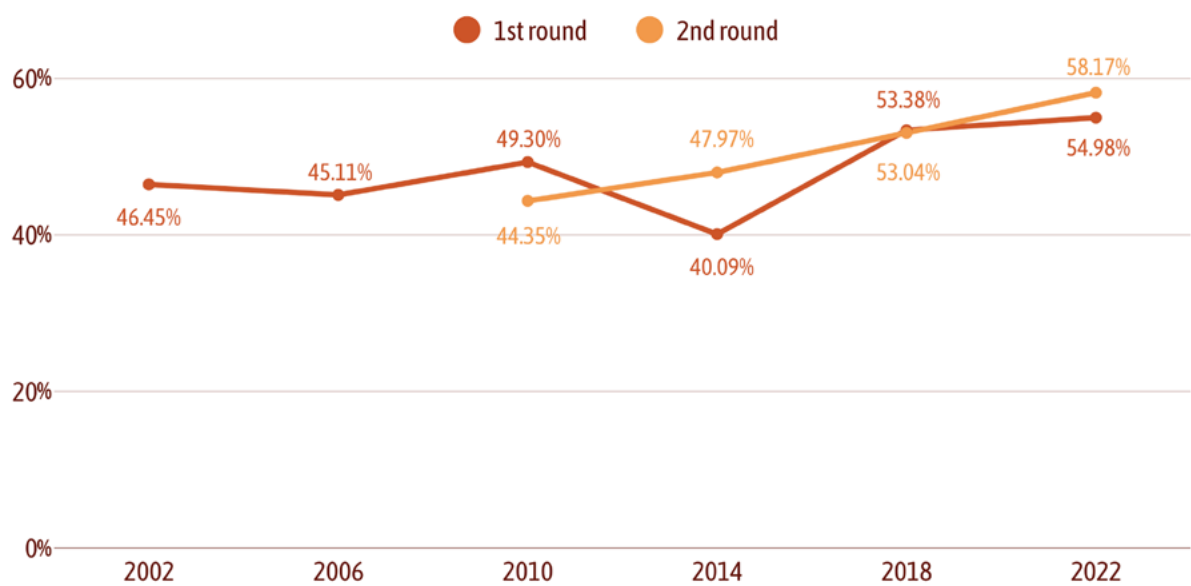


SECTION 2: PRESIDENTIAL CANDIDATES

This section will provide a profile of key candidates, their main policy objectives, as well as their potential advisors and alliances. For logistical reasons, we could not profile each of the 75 candidates and reduced the scope to three candidates on the left, three candidates in the center, and three candidates on the right of the spectrum. Although, as we mentioned, it is an open race as of August 2025, we believe that these candidates’ positions are representative of the broader spectrum. Our selection was guided by intuition, judgment, and polling performance, rather than any formal scientific method.

[Voter turnout](#) in Colombian presidential elections is typically moderate to low compared to other Latin American countries, at around 55%. However, turnout has steadily [increased](#) since 2014, reaching a 20-year high in the 2022 runoff. The [most recent poll](#), conducted in early July 2025, shows Miguel Uribe in the lead with 13.7%, closely followed by Victoria Dávila and Gustavo Bolívar with 11.5% and 10.5% respectively. However, the levels of support for each candidate are notably low, with 5.3% of respondents indicating they would not vote for any candidate. This trend is indicative of voter disillusionment both with candidates and with governance overall. The 2023 regional elections were largely perceived as a referendum on President Petro’s first year in office, the results of which showed a significant [rejection of the president in major urban centers](#) and a failed consolidation of the progressive project in secondary and tertiary cities.

VOTER TURNOUT IN PRESIDENTIAL ELECTIONS



Source: International IDEA



The [law suspending polling of voter intentions](#) announced in July 2025 will more likely benefit candidates who are seeking party nomination, as they are unable to campaign until they win the intra-party nomination process in October. The temporal ban on polling will likely then benefit established parties and the government over candidates running on signatures. Given that the ban ends on October 31st, coinciding with those intra-party consultations, it is unlikely to impact the outcome of the election so far out from voting day. However, it does present a concern regarding the relative ease with which disinformation can percolate through the electorate, given the high levels of anxiety and the high demand for polling and election information among stakeholders, including the private sector, foreign direct investors, and diplomats.

The assassination attempt against presidential candidate Miguel Uribe on June 7 is indicative of the heightened tensions that characterise the political arena and that are highly likely to dominate the electoral race. Despite calls for unity and rejection of violence across the political spectrum, the incident has not prompted a change in rhetoric, with the various political figures and candidates [blaming President Petro's aggressive rhetoric](#) for agitating violence, and also the opposition deciding not to recognize the president as a guarantor of the elections. The assassination attempt on a presidential candidate will shift the electoral race beyond obvious implications for the Democratic Center's internal nominations.

Popular support for opposition figures [rose](#) following the attack, and the incident is likely to benefit those polarizing candidates who are pushing tougher, hardline approaches to crime and security. The incident has cast doubt on the [government's ability to protect candidates](#) during the campaign, with [various candidates suspending campaigning](#) until greater security was provided. The nature of the campaign will likely be affected at least in the short term - campaign events will be more heavily restricted if held outside, or will be held in online forums, limiting contact between candidates and prospective voters, and likely affecting candidates seeking signatures. Congressional candidates are more likely to be at risk than presidential candidates, as they are less likely to receive government protection and campaign in more remote areas. Acts of political violence at this early stage in the electoral race are unlikely to affect the outcome of the presidential election, unless there is an indication that violent threats will continue, potentially dissuading candidates from taking part.

To achieve successful governance, Colombia's next president will need to gather and maintain backing in Congress. Therefore, presidential candidates need to mobilize support in the congressional elections through coalitions based on shared policies and priorities. As explained in the previous section, polarization and the fragmentation of the legislature greatly complicate this process. Presidential candidates are likely to have to compromise on specific values or positions, which risks the loss of voter support and endangers the coherence of the coalition, placing its longevity in doubt. Meanwhile, the politicized nature of the presidential race is currently overshadowing the building of Senate lists, which must be submitted on December 8th 2025, well ahead of the presidential election.

POTENTIAL CANDIDATES:

They aspire to win	Seeking future cabinet positions	Seeking recognition to run for Congress	They are positioning themselves for the 2027 local elections
LEFT	CENTER	RIGHT	
Gustavo Bolívar Luis Gilberto Murillo Maria José Pizarro Daniel Quintero Roy Barreras	Sergio Fajardo Claudia López * Maurice Armitage	Victoria Dávila * María Fernanda Cabal Germán Vargas Lleras	
Camilo Romero Mauricio Lizcano *	Juan Manuel Galán Alejandro Gaviria Aníbal Gaviria Daniel Oviedo *	Francisco Barbosa Mauricio Cárdenas * Juan Carlos Echeverry Abelardo de la Espriella José Félix Lafaurie Juan Carlos Pinzón	
Luis Carlos Reyes Martha Peralta Carolina Corcho Iván Cepeda	Ingrid Betancourt Jorge Enrique Robledo	Juan Guillermo Zuluaga Miguel Uribe JP Hernández Daniel Palacios	
Susana Muhamad	Héctor Olimpo Jaime Pumarejo	Paloma Valencia David Luna *	

* Candidates who have officially registered their candidacy through signature collection



THE LEFT'S CANDIDATES :

While President Petro's approval rating has remained [relatively stable](#) at around 34% of voters, indicative of a loyal group of supporters, the inability of his administration to implement key campaign reforms, the failure of the "Total Peace" policy, now sits at a low point according to our [Presidential Favorability Aggregate Index at 34.7%](#). This drop in approval is indicative of a greater pessimism within Colombia on some key indicators, including security, healthcare, corruption, the economy, and the government's ability to deliver on its promises of social change.

As we explained in our Colombia Risk Monthly in April, the consolidation of the left-wing parties of the Historic Pact coalition into a [single political movement](#) will minimize divisions on the left. Their success will hinge on their ability to coalesce under one candidate with connecting ties to traditional parties and politicians. However, it is unclear which candidate this will be. The movement confirmed it will choose its presidential and congressional candidates in [open consultations on October 26th, 2025](#). To take part in the consultation, candidates must be [affiliated with one of the parties in the coalition or a member of its associated social organizations](#).



Gustavo Bolívar, Carolina Corcho, Susana Muhamad, Gloria Flórez, Camilo Romero, and Daniel Quintero are [confirmed to be participating](#) in the Pact's consultation. Quintero's candidacy is already creating tension, with [Bolívar questioning his inclusion](#) given the allegations of corruption against him. Notably, María José Pizarro is not currently a precandidate. The Historic Pact then plans to hold an [inter-party consultation in March 2026](#) to form a 'Broad Front' of leftist and progressive parties. Tensions within the Historic Pact coalition are likely to affect the party's campaign, including President Petro's [frustration](#) at his party's perceived acquiescence to the failure of the vote on the popular consultation, and tensions between members, including between [María José Pizarro and Gustavo Bolívar](#).

President Petro is becoming increasingly [isolated](#) within his administration and party; however, he is likely to be the central figure in the race to succeed him. The convening of the popular consultation and the gathering of [supporters](#) in Cali demonstrate a degree of popular support for President Petro and his reform agenda, despite tensions around its unconstitutionality. In particular, President Petro retains support from [indigenous and Afro-Colombian communities](#), who want to see continuity to achieve the changes the government promised. Although President Petro maintains a significant portion of popular support, it is not sufficient to transfer to a candidate of his choosing, as he has been unsuccessful in doing so in the 2019 and 2023 local elections, with candidates Hollman Morris and Gustavo Bolívar placing fourth and third, respectively, in races that Petro won easily.

The consolidation of the Historic Pact into one party monolithizes the left wing in terms of electoral options. This situation leaves few electoral alternatives for leftist voters who disagree with the Pact's approach or are disappointed by the current government's progress. It is likely that the remaining left-leaning parties and candidates, some likely being former Petro administration officials, will take part in the inter-party primary in March 2026 to join the "broad front". The proposal for the front was created and [promoted](#) by President Petro, his Minister of Interior, Armando Benedetti, and the Historic Pact. In the event a non-Pact contender wins the primary, President Petro will likely attempt to co-opt and heavily influence the candidate.

At the beginning of July 2025, the [Unitarios \(Unitarians\) movement](#) announced their intent to campaign independently from the Historic Pact in the 2026 elections. Unitarios brings together The Commons, *Todos Somos Colombia*, *Esperanza Democrática*, *Si Podemos*, *Democracia Desde Abajo*, and *Liberales de Base*. Most importantly, its choices for potential presidential candidates include individuals previously close to President Petro, namely Carolina Corcho and Luis Carlos Reyes. While the movement remains aligned with President Petro and the Pact and intends to participate in the proposed inter-party primary for a "broad front" coalition, it plans to form its lists for Congress. The movement is likely to achieve few seats, if any, especially as [The Commons is no longer guaranteed its seats](#), and the former FARC leaders are politically unpopular, compounding the fragmentation of the left and diminishing their chances of holding a significant share of the seats in Congress.

The formation of new coalitions by political parties and members of Congress in June 2025 indicates that the focus is shifting from governance to campaigning. This change means that President Petro's administration will probably not achieve further reforms in the final year of his term, forcing greater reliance on the narrative of the need for more time to reach the promised change. President Petro's mounting frustrations over his inability to achieve his mandate explain the announcement of [another cabinet shuffle in mid-July 2025](#). The president accused his ministers of preventing him from governing, blaming internal disputes, conspiracies, treason, and a lack of political experience for the government's shortcomings. It is unlikely that a new cabinet will significantly improve President Petro's ability to govern. Instead, it is more likely to deepen divisions between his supporters and make the building of future coalitions more difficult.





GUSTAVO BOLÍVAR

While relatively new to the political arena, Gustavo Bolívar has quickly gathered experience and gained visibility as a senator and as President Petro's Director of the Department of Social Prosperity. Despite recent rifts between the president and Bolívar, Bolívar supports many of President Petro's policies, and is almost certain to provide continuity in the government's policies in the event he were to be elected.

Main Policy Objectives:

A central priority of Bolívar's presidency will be the implementation of the reforms passed by President Petro's administration that are yet to be realised. Bolívar has repeatedly indicated his support for popular referendums on reforms and a popular vote on a [constituent assembly](#). Bolívar is likely to heavily campaign on a constituent assembly providing the new administration broad powers to re-litigate some issues, such as reelection, healthcare reform, public utilities reform, mining code reform, and other measures that would affect the private sector.

A key theme of Bolívar's campaign is combating inequality, which informs his approach to peace and security. Following the attack on Miguel Uribe, Bolívar called for a "[national pact](#)," in which all sectors commit to reducing the inequality gap that drives violence. The proposal involves income redistribution, support for small businesses, and a reform of the justice system, among other measures. Bolívar stated he would continue to negotiate with all armed groups, including the ELN, with a deadline of 100 days, after which, if no agreement is reached, he would end talks and turn to military action. This proposal is limited in its feasibility, given that effective negotiations depend on a leverage the government currently lacks. In addition, this approach fails to differentiate itself from that of the current administration, which has lost popular and congressional support.

Potential teams & advisors:

Bolívar announced his candidacy on July 16th 2025, along with his intention to form regional campaign committees as part of his movement 'Defenders of Change'. The committees will be made up of volunteers.

Potential Alliances:

When running for mayor of Bogotá in 2023, Bolívar refused to make alliances, which likely contributed to his loss. However, in June 2025, Bolívar urged the public to [vote in the 2026 legislative elections](#) to secure a majority in Congress for their president. This move indicates an awareness of the need for legislative support to implement reforms, and there is likely a chance Bolívar will seek coalitions further along in the electoral race to prevent another 'blocked' administration.

Bolívar was a key architect of President Petro's social media strategy, benefitting from generous State funding to promote the administration's efforts and combat criticism from the opposition and traditional media outlets. This strategy included [the hiring of social media influencers](#). However, given that Bolívar later accused the government of [paying influencers to criticize him](#) in mid-July 2025, this places such support for a potential presidential campaign in jeopardy.

Further Considerations:

Bolívar is a polarizing figure and has been the subject of various tensions with the Historic Pact. Bolívar was a close advisor of President Petro, supporting his 2018 bid and working as an advisor for his 2022 presidential campaign. As we noted in April in our Colombia Risk Monthly #79, despite topping presidential opinion polls, Bolívar's loss in Bogotá's 2023 mayoral election to Carlos Fernando Galán of *Nuevo Liberalismo* (New Liberalism) cast doubts on his ability to draw President Petro's supporters.

Although Bolívar is the most visible of the Pact's candidates, topping polls for candidacy on the left, he will likely lose to another candidate in an open race. By law, President Petro cannot participate in electoral politics and directly [endorse](#) Bolívar's candidacy; however, Bolívar's [criticism of the appointment](#) of Armando Benedetti and Laura Sarabia suggests a rift between the two. Bolívar repeatedly stated that he would only run as a candidate for the Historic Pact if there were a [voting](#) mechanism rather than a selection process. This stance is indicative of divisions within the Historic Pact, which are likely to complicate the cohesion of a leftist proposal around Bolívar.

However, it is essential to note that Bolívar speaks to the core of voters committed to President Petro and his policies, particularly those in [lower-income strata](#). As the former Director of the Department of Social Prosperity, Bolívar is likely to benefit from support among lower-income voters given [his department's role in issuing subsidies](#). Cash transfers have demonstrably fostered [consistent support for incumbent governments](#). Bolívar shares President Petro's criticism of the Central Bank, calling its refusal to lower interest rates "[an economic soft coup](#)".





MARÍA JOSÉ PIZARRO

María José Pizarro is a close ally of President Petro, serving as Vice President of the Senate. A member of the Historic Pact, Pizarro is the [daughter](#) of former presidential candidate and M-19 guerrilla commander Carlos Pizarro, and thus her name is strongly associated with the leftist cause.

Main Policy Objectives:

Pizarro has stated she will [continue President Petro's legacy and political project](#) if she is elected president. Likely due to her previous work in victim recognition and as a [delegate to the discussions with the ELN](#), she is supportive of the Total Peace policy and a root cause approach. She strongly affirmed her commitment to upholding civil rights, [refusing to support](#) a Bukele-style approach to violence, instead advocating for a security policy that focuses on humanitarian aid, provision of opportunities, and [social guarantees](#).

Pizarro places importance on the energy transition and the diversification of the economy, and calls for greater support for [small businesses](#). The candidate is supportive of pursuing closer relations with China and other growing economies, to [diversify Colombia's partnerships](#) and reduce dependency on the U.S. Surprisingly, she stated during a debate that she would [renew relations with Israel](#), breaking with President Petro's stance.

Pizarro is likely to continue the work on [inclusion](#) and [rights](#) expansion that she foregrounded in her time as Senator.

Potential Team & advisors:

While Pizarro [declared her desire to run](#) for presidential candidate of the Historic Pact in 2026, she has yet to officially register as a candidate with the National Registry, and as such has not revealed any advisors.

Potential Alliances:

Pizarro intends to stand as a candidate for the Historic Pact and is expected to take part in the internal nomination process. As the elected candidate, she would then receive the support of the Historic Pact and its allies. However, given the divisions within the Pact, her nomination is likely to see the loss of some support, such as from individuals backing Bolívar.

Further Considerations:

Pizarro is seeking to find a balance between remaining strongly supportive of President Petro and carving out a separate identity for her candidacy. As well as placing great emphasis on her identity as a woman, she considers herself a "[different and new left](#)." Given how closely Pizarro follows Petro's lead, this tactic is unlikely to be successful. In a recent [voter intention poll in July 2025](#), Pizarro came in seventh place among all presidential candidates, receiving only 3.2% of the vote compared to Bolívar's 10.5%.

While Pizarro frequently speaks to the [importance of dialogue](#) and upholding democratic institutions, she supported President Petro's executive decree calling a referendum, declaring [fraud](#) in the Senate vote.





ROY BARRERAS

Roy Barreras is a well-known figure in Colombia's political arena, with extensive experience in government positions, including most recently as Colombian [ambassador to the United Kingdom](#) under President Petro. Barreras seemingly launched his campaign with a [series of TikTok videos](#) on June 18, 2025, although he has yet to officially register as an independent candidate. He confirmed [he will not participate in the Historic Pact's intra-party consultation](#) in October 2025. However, he will likely join in an inter-party primary with members of

the Historic Pact in March 2026. Opponents criticize him for being a political "[chameleon](#)", having held positions across the political spectrum and as a member of Congress under different parties during different governments with the Liberal Party, Radical Change, and the U Party, before aligning more recently with the Pact.

Main Policy Objectives:

The former ambassador's main campaign platform centers on [consensus](#), the need for consensus between political and social groups to achieve progress in Colombia, and himself as the politician best positioned to build it. Relatedly, he has also warned that the victory of a right-wing candidate in 2026 will likely result in protests, which, if met with force, could see escalating social instability, to which he paints himself as the solution.

Barreras has centered on addressing [inequality](#) as a key policy objective of his potential presidency. Barreras has previously disagreed with the suspension of gas and oil exploration, arguing that it is necessary to [finance the energy transition and address Colombia's debt](#). There is a good chance that as president, Barreras will resume fuel exploration while promoting diversification of energy sources.

In terms of foreign policy, Barreras will likely pursue a more measured approach, having warned President Petro of the need to [maintain good relations with the U.S., China, and the EU](#) to secure Colombia's economic stability. Barreras also recently concluded a four-nation tour of China, Korea, Spain, and the U.S. to seek support for his candidacy and strengthen his foreign policy bona fides.

Potential Team & Advisors:

Barreras has a limited online influence compared to other candidates; however, political strategist [Angel Beccassino](#), who organised Rodolfo Hernandez's 2022 campaign, joined Barreras's team. Beccassino has a history of successful campaigns, which is likely to increase Barreras's influence and reach.

Potential Alliances:

Barreras has been hinting at a center-left candidate winning the election (probably referring to himself). Barreras seeks to lead this [center-left coalition](#), and wants to hold an inter-party consultation in March of 2026 to decide on a center-left candidate to represent a progressive stance against the right-

wing. However, the Historic Pact does not include Barreras in its discussions. Instead, the Pact is currently establishing itself as a consolidated leftist movement, and thus is less open to the creation of a progressive center-left pact at this point. It is also very unlikely that centrist candidates will welcome Barreras into coalition efforts following his [efforts to discredit](#) several of them, including Sergio Fajardo and Alejandro Gaviria, when he was working on Petro's campaign strategy during the 2022 elections.

Barreras's history as a member of the U Party, Liberal Party, and Radical Change has earned him a [reputation](#) for changing his alliance and priorities to suit. However, Barreras has also cast himself as a [good negotiator](#) and played a fundamental role in [gathering support for President Petro's](#) program as President of the Senate. His [extensive political experience](#) and his ability to build [relationships with politicians](#) with whom he does not necessarily share beliefs mean he is likely to be adept at managing appointments to cabinet positions. Barreras has continually [spoken out against reforms](#) he disagreed with, even when working within President Petro's administration, highlighting his belief in the need for consensus and [cooperation between political groups](#).

Further Considerations:

Barreras will likely abandon President Petro if he were elected president, given their differences on specific issues and Barrera's history of switching alliances. This dynamic is likely to lead to tensions between a Barreras-led government and President Petro in his future role as former president. President Petro is aware of this probability, and as such is likely to be reticent in forming a coalition fronted by Barreras. Barreras has stated he believes President Petro's [referendum on labor reform](#) is unnecessary and worsens polarization. These statements are indicative of a respect for the balance of power and commitment to de-escalation of tensions between parties and branches of government.

The Supreme Court is currently [investigating](#) Barreras for alleged corruption and bribery charges.



THE CENTER CANDIDATES:

As we explored in our Colombia Risk Monthly #80 in May, the center suffers from a large number of candidates and a lack of unity, although coalitions for the Senate are beginning to take shape. Currently, Claudia López and Sergio Fajardo are leading the polls in the center. However, a prolonged failure to fall behind a singular candidate is likely to split the vote.

Candidates will seek to remain in the race as long as possible, which diminishes the strength of a subsequent coalition behind a singular candidate. The center finds itself caught between two emotional narratives: on one side, the anti-*Petrismo* of the traditional right, and on the other, that of the “institutional blockade” and inability to govern pushed by the Historic Pact and its allies. The center itself is split, with right-leaning figures buying into anti-*Petrismo* rhetoric. At the same time, more moderate center-left members wish to see some of President Petro’s changes enacted, but not at the expense of economic stability and escalating divisions. Without establishing a clear platform that supports a single candidacy, the center is unlikely to move on to a runoff election and has little chance to make a lasting political impact.

Sergio Fajardo, Jorge Robledo, Juan Manuel Galán, Paola Agudelo, and Manuel Virgüez announced on June 24, 2025, the creation of a [coalition](#) of center-right parties in Congress, running under the name *Ahora Colombia*. The bloc includes *Nuevo Liberalismo*, MIRA, and *Dignidad y Compromiso*. The coalition’s proposal centers on unity and dialogue, anti-corruption efforts, and security, and involves the presentation of an open joint list to the Senate. However, each party currently aims to compete independently in the presidential elections, choosing its candidates.

The failure of Fajardo and Galán’s [coalition Centro Esperanza \(Center Hope\)](#) for the 2022 elections casts doubts on *Ahora Colombia*’s viability. *Centro Esperanza* struggled to present itself as a unified coalition, with public [tensions and disputes](#) between members overshadowing the movement’s policy proposals. It also failed to offer a new presidential candidate, with Fajardo chosen mainly for his visibility, or original proposals, instead falling back on the same [anti-corruption narrative](#). *Ahora Colombia* is more likely to succeed, being a coalition centered around the Senate and with broadly shared policies, but it still faces significant challenges. Meanwhile, Galán’s presidential candidacy will almost certainly trigger an inter-party [primary](#) on March 8, 2026, to decide who will lead the coalition. Claudia López is notably absent from the coalition so far. As we noted in our Colombia Risk Monthly in April, it is unlikely that a center-left coalition will include Fajardo and López. Instead, if the “broad front” were to materialize, it is more likely to include Luis Gilberto Murillo or Juan Fernando Cristo, who are less critical of President Petro.





**SERGIO
FAJARDO**

Sergio Fajardo has extensive [political experience](#), previously serving as mayor of Medellín and governor of Antioquia. This race will be his third [attempt](#) at the presidency, earning him the nickname “[the eternal candidate](#)”. He is repeatedly criticised for his political ambiguity, failing to take strong positions on issues. Fajardo has sought to present himself as a candidate who is not bound by parties or alliances but who is more independent-minded. While that effort may have cost him the election in 2018 and affected his chances in 2022, it strengthens his credibility moving forward as someone independent of the traditional parties and less prone to make alliances out of convenience. However, if elected, this distance from traditional parties will likely hurt his chances of passing major legislation with widespread support in Congress.

Main Policy Priorities:

Fajardo’s central campaign narrative focuses on conciliation and dialogue in the face of inflammatory rhetoric and institutional tension. Fajardo’s vision for the next government brings [parties together](#) across the political spectrum. In addition, he centers security, health, and education as his [priorities](#), consistent with his commitment to [education](#) and social inclusion in his previous positions. His [proposal for health reform](#) prioritises greater oversight and the imposition of sanctions on EPS who underperform, as well as their possible liquidation. He has heavily [criticised the government’s intervention in different EPS](#), accusing President Petro of failing to prevent corruption in the management of resources. He promotes an economically viable, longer-term, sustainable approach to resolving the health crisis.

Potential Teams & Advisors:

Fajardo indicated that Juan Jose Chavarria, former manager of BanRep, is advising his [economic team](#). Juan Abel was Fajardo’s communications strategist in 2021, briefly working for Galán before returning to Fajardo in 2022, and will likely form part of Fajardo’s team in this race. María Ángela Holguín, who was foreign minister under President Santos for eight years, is most likely advising him in foreign policy.

Potential Alliances:

The *Ahora Colombia* coalition guarantees that Fajardo’s party, *Dignidad y Compromiso*, will meet the threshold requirement to compete in the election and secure representation in areas where it has limited reach. Most importantly, the coalition promises Fajardo [legislative support](#). However, Fajardo’s failure to form a successful coalition at the last election, as well as the failure of two previous presidential campaigns, threatens the credibility of the alliance at this point.

Further Considerations:

To gather electoral support, Fajardo has to offer something new to voters that differentiates this candidacy from his previous two attempts. While Fajardo has failed to present himself as a strong anti-establishment figure in the past, remaining committed to his somewhat ambiguous “decent politics” approach, his [strong anti-Petrismo rhetoric](#) this time around is likely to win some additional approval in this electoral cycle. Moreover, Fajardo is well aware that he is a “boring” candidate because his approach to politics runs opposite to what populists do; this approach may bode well for him in a post-Petro and Trumpian scenario where some voters may have had enough populism.

A lack of recent political experience and exposure, in combination with two failed campaigns, is likely to reduce the candidate’s relevance among voters. While his campaigns for president have kept Fajardo in the political space, his most recent public office was as Governor of Antioquia between 2012 and 2016. The same is true of his fellow coalition leaders: Galán’s last public position ended in 2018, while Robledo was a senator for 20 years until 2022. This panorama contrasts with Claudia López, who recently held a notable public-facing role as Mayor of Bogotá until 2023, with [relative success](#).

In the past, Fajardo has been unwilling to compromise on his position to achieve necessary [support in Congress and in run-off elections](#), which contributed to the split of his coalition in 2022. However, he is already [facing criticism](#) in this electoral race for aligning with the Christian party MIRA, given their differing views on rights issues such as abortion, LGBTQ issues, and secular education. The inclusion of MIRA in the *Ahora Colombia* coalition signals a change in strategy. Fajardo will probably be forced to negotiate in a run-off, which will further threaten the ideological integrity of his position.



CLAUDIA LÓPEZ

Claudia López has extensive political experience as both a former member of Congress with the Green Alliance and a former Mayor of Bogotá. López officially registered as a candidate on June 3rd, 2025, and will run as an independent by collecting [signatures](#). Her political movement is called *Con Claudia Imparables* ([With Claudia We are Unstoppable](#)). López was initially a strong supporter of President Petro, but has become increasingly critical of his policies and governance, seeking to distance herself from the current administration, as we explained in detail in Colombia Risk Monthly #80 in May. This change in stance has also accompanied major shifts in her positions on oil and gas exploration, as well as seeking negotiated solutions for Colombia's ongoing conflict.

Main Policy Objectives:

López has positioned restoring citizen [security](#) and reforming the [healthcare system](#) as two priority objectives, alongside [education](#) and employment. López has repeatedly called for an end to impunity for armed groups and expressed her intention to create a new [“antimafia” government ministry](#) or [prosecutor's office](#) to address organized crime. This aggressive approach to crime seeks to appeal to right-wing voters, diversifying her policy portfolio to increase her electoral chances. However, this change of heart may dismay some voters who believe López is being insincere about her positions, particularly after she tacitly [acknowledged](#) that in a runoff, she will need votes from the left to win.

López proposed a [novel form of government](#) composed of two cabinets, one made up of territorial mayors and governors and one of national ministers. This idea reinforces her call for the integration of territories into national governance. To resolve the energy crisis, López stated her support for [fracking](#), a significant policy shift for her, in addition to [endorsing](#) the exploration of new gas and oil sites, as well as advocating for renewable energy sources and [diversification](#). To tackle the fiscal deficit, López said she will seek to improve government efficiency by working with ministries to streamline bureaucracy, rather than advocating for their closure.

To address the healthcare crisis, López has said Colombia needs a medium reform, one working with healthcare companies, that focuses on adjusting inefficiencies rather than creating a new system.

Potential Teams & Advisors:

According to our sources, her [committee](#) is formed by Nadya Rangel, the current Housing Secretary for Bogotá, Alejandro Palacio Restrepo, a prominent student leader, and businessman Ignacio Pombo Villar. Miguel Samper is her strategic advisor.

Potential Alliances:

Having split from Green Alliance in 2024, López intends to run on [signatures](#). While she largely escaped the party's [corruption scandal](#), this means she lacks party mechanisms necessary for gathering support. Instead, López's campaign will rely on opinion votes, which her previous support of President Petro will likely undermine.

While she is a visible figure in Bogotá thanks to her mayoralty, she is less recognized in rural areas, which is likely to complicate her campaign. López has become increasingly [critical](#) of President Petro, and thus is unlikely to form a coalition with the Historic Pact's candidate in the initial stages of the race. Her term as mayor of Bogotá was controversial, making her [unpopular](#) in the eyes of certain politicians and voters, including the traditional [right](#), drawing [criticism](#) from former president Álvaro Uribe. In light of this, it is highly improbable that López will win [sufficient support in Congress](#) without a supporting coalition.

Further Considerations:

A central policy of López's candidacy is that of transparency and anti-corruption. Her campaign will be solely funded by citizen donations. As we noted in Colombia Risk Monthly #80 in May, López has not been embroiled in a major corruption scandal, bringing legitimacy to her proposals. However, she competes with Fajardo for the anti-corruption platform in the center.





JUAN MANUEL GALÁN

Juan Manuel Galán is the leader of *Nuevo Liberalismo*, a centrist party founded by his late father, Luis Carlos Galán. He was previously a Senator for the Liberal Party, before it backed Duque. He has [officially announced his intention](#) to run as his party's presidential candidate.

Main Policy Objectives:

Galán announced his first decision as president would be to [renew gas and oil exploration](#) in Colombia to prevent an energy crisis, assure a stable energy transition, and rebuild investor confidence. He also highlights the importance of diversifying energy resources.

Galán has strongly criticized President Petro's Total Peace policy, and if elected president, will almost certainly take a tougher approach to armed groups, ending negotiations and "demilitarized zones." He recently filed a [legal appeal](#) against the government's creation of a new peace zone in Tibu, arguing that it facilitates the strengthening of armed groups and prevents the extradition of individuals requested by the U.S. He also proposed strengthening the police with [private security firms](#) to improve urban security and increase prison capacity. This security approach is complemented by an awareness of how [structural problems](#) drive delinquency. Galán highlights the need to address inequality, investing in critical infrastructure such as internet access and roads. Galán is also open to [legalising coca](#), as a way to undercut the illicit economy driving violent crime.

Galán supports a [decentralized approach](#) to governance that works more closely with mayors and local officials, especially in terms of security, proposing a reform of the system of participation to bring the territories further into government.

Potential Teams & Advisors:

Sources suggest that Galán is advised by Sandra Borda, Omar Hoyos, Mabel Lara, and Philipp Wodak, the Secretary General of

Nuevo Liberalismo. Lara, originally a journalist before turning to politics, headed the Senate list for *Nuevo Liberalismo* in 2022 before leaving the party to align with the Historic Pact. Borda was also on the party's list in 2022 and is likely to be advising on foreign affairs.

Potential Alliances:

Nuevo Liberalismo is part of the [Ahora Colombia legislative coalition](#) with Fajardo's party *Dignidad y Compromiso* and the Christian party MIRA. While this implies cross-party support in the center, if both Galán and Fajardo seek to run as presidential candidates without participating in an internal referendum, this is likely to weaken the coalition. Galán [ruled out an alliance with the Historic Pact, and with the right](#), committing to a "new" and "distinct" proposal.

Further Considerations:

The *Nuevo Liberalismo* party is strongly associated with Galán and his brother Carlos Fernando Galán, the current mayor of Bogotá. As mayor, Carlos Fernando Galán lends his brother an additional platform and potential electoral support. Galán came second to Fajardo with [22% of the vote](#) in the centrist inter-party referendum in 2022, and significant support in Bogotá, indicative of a small but solid support base. It is unlikely that Galán will manage to capture the majority of the centrist vote; nevertheless, the *Nuevo Liberalismo* brand, along with its proven ability to elect people to Congress, does present an important addition to the coalition. There is a need to communicate to the electorate what *Nuevo Liberalismo* stands for beyond the name and leadership of the Galán brothers, which is only possible through the creation of a sustainable movement.

THE RIGHT WING CANDIDATES:

The right wing is atomised, with no strong candidate at the time of writing. The Conservative Party, the Liberal Party, and the U Party currently have no candidates in the race, leaving the stage to the Democratic Center, Radical Change, and independents such as Victoria Dávila. The Democratic Center has yet to decide on a mechanism to choose its candidate. The attempted assassination of Miguel Uribe has slowed the process, with Democratic Center candidates María Fernanda Cabal, Andrés Guerra, Paola Holguín, and Paloma Valencia [pausing](#) their campaigns in the aftermath of the assassination attempt.

It is almost certain that intensified violence in [Cali](#) and [Catatumbo](#), the [suspension of peace talks](#) with armed groups and the [assassination attempt](#) against Senator Uribe will continue to be used by the traditional and extreme right as [proof of the failure of the dialogue model](#) in achieving peace, and of the urgent need for greater [investment in police](#) and military responses to criminal groups.

The lack of a clear candidate affects the unity and consolidation of the right's campaign for the election. The longer it is without a clear candidate, the less likely it is that their nominee will win an inter-party consultation. However, the enactment of such a mechanism is still unconfirmed. Furthermore, [the legal difficulties](#) and declining popularity of former president and Democratic Center founder Álvaro Uribe leave the right lacking a strong leader. However, in April 2025, precandidates of the Democratic Center asked Uribe to run as the party's [vice-presidential pick or at the top of the Congressional list](#). Uribe himself clarified [he does not intend](#) to stand as vice-president, and he is likely ineligible. Uribe's influence over the choice of candidate and the direction of the Democratic Center, and the right more broadly, is diminishing. A traditional faction of the Democratic Center will likely coalesce around him following the conclusion of the trial, especially after being found [guilty](#) of procedural fraud and witness tampering on July 28, further fragmenting the right. Despite this probability, [Uribe convened an online forum](#) attended by right-wing and center-right figures in late July 2025. The discussion was held to discuss the need to restore security and build democratic unity, seemingly promoting a possible broad coalition among the right.

Victoria Dávila presents a challenge to the Democratic Center. Her criticism of the current government coincides with the anti-petrist narratives of the traditional party, and she boasts a national profile that Paloma Valencia, María Fernanda Cabal, and other right-wing candidates lack. According to our sources, Germán Vargas Lleras, originally thought of as a strong option for the right-wing presidential candidate, is not expected to run for the presidency due to illness. We explored the fragmentation of the right in detail in our June edition of Colombia Risk Monthly # 81.

Uribe's waning influence in combination with the attempt on Miguel Uribe's life and Vargas Lleras's declining health mean that this electoral cycle is uncertain for the right, and the choice of candidate is very open. This situation will provide opportunities for outsider candidates such as Mauricio Cárdenas, David Luna, Abelardo de la Espriella, or Juan Carlos Pinzón to launch successful campaigns.



Victoria Dávila gained recognition in the public eye as a journalist and director of [Semana](#) magazine. With over [four million followers](#) on X alone, Dávila has the highest profile among independent candidates and an established following as a critic of politicians, particularly focusing on exposing [corruption](#). The 2026 elections are her first venture into the political arena. Dávila is running as an independent candidate, as the leader of the newly established [Valientes](#) (Brave People) movement.



**VICTORIA
DÁVILA**

Main Policy Objectives:

Dávila's campaign focuses heavily on the economy. To address the fiscal deficit, Dávila stated she will eliminate [government ministries](#) to reduce public spending. She also plans to lower tax rates. Her foreign policy seeks to restore the relationship with the U.S. and Israel, including immediately reopening the [Israeli embassy](#). She is against the [signing of the Belt and Road Initiative](#) due to concerns about risking Colombia's relationship with the U.S. and is harshly critical of the Chinese government. Believing "Total Peace" to be a [complete failure](#), Dávila stated she will end peace negotiations, and stressed the importance of the [U.S.](#) in Colombia's fight against armed groups.

Potential Teams & Advisors:

Dávila announced [Alicia Arango](#), former labor minister under Iván Duque and former private secretary to Álvaro Uribe, and at one point, director of the Democratic Center party, as her primary campaign advisor and political strategist. Some consider this appointment to be indicative of Uribe's inevitable [backing of Dávila](#). Regardless, keeping Arango close [endangers](#) Dávila's anti-establishment identity.

Sandra Suárez, minister of Environment during Uribe's first administration and former [Semana employee](#) with significant communications and leadership [experience](#), joined as campaign manager. Dávila's economic [team](#) is composed of Axel Kaiser, Lisandro Juanco, and Andres Bernal Correa. A libertarian, [Kaiser](#) was the economic advisor for President Milei's presidential campaign. Taking these as indicators of the economic policies that Dávila will impose to manage the fiscal deficit, suggestions included the [elimination of executive ministries](#) and the restructuring of the executive branch to reduce costs stemming from bureaucracy and inefficiency. Of all the candidates analyzed, Dávila has been the one who has presented the most comprehensive team of advisors, which accounts for her inexperience in public affairs and her efforts to supplement

that with experienced figures. However, it is unclear whether the advisors are paid positions or if they do so voluntarily, which may ultimately lead to investigations should she win the presidency.

Potential Alliances:

Dávila is running as an independent, seeking signatures to secure her candidacy. She [refuses](#) to characterise her ideology, presenting herself as a candidate of the people. She is unlikely to ensure sufficient support without building a coalition; the arrival of Arango and Suárez is indicative of a degree of ideological alignment with the Democratic Center. Since the attack on Miguel Uribe, she has [associated](#) more with the traditional right-wing, participating in the call for the march with Democratic Center and U party members. If Dávila maintains her position as the most popular right-wing candidate in the polls, there is a chance she will be chosen to face a "broad front" candidate from the left. However, for the level of national profile that Dávila holds, a voter intention in the polls of 11% is low at this point in the campaign.

Further Considerations:

While Dávila has surrounded herself with seasoned political advisors as she lacks hands-on political experience and management of large bureaucracies, other than *Semana Magazine*. As an independent candidate with no prior experience, she also lacks a party structure, which will make gathering support in regions and creating alliances in Congress more challenging.

An additional cause for concern is Dávila's long-standing relationship with the Gilinski group, which owns *Semana* and has significant economic interests across multiple sectors in Colombia, including finance, retail, and food production. Dávila is seeking to run a transparent and public campaign, stating all of her donors will be [declared](#). Gabriel Gilinski is expected to be a donor to Dávila's campaign, although she is insistent on her [independence](#).

María Fernanda Cabal is currently a Senator and a founding member of the Democratic Center. She holds more [extreme views](#) than other Democratic Center candidates on peace and security, the economy, and foreign policy. Cabal is supportive of the U.S. President Trump's cultural politics views, Argentine President Milei's radical approaches to reducing public spending, and former President Uribe's hard-line approach to tackling armed groups, drug trafficking organizations, and other criminal groups.



**MARÍA FERNANDA
CABAL**

Main Policy Objectives:

A central priority for Cabal's candidacy is security. She endorsed the ending of negotiations with all groups, and a return to a security policy reminiscent of the "[Democratic Security](#)" plan of Uribe's government, 2002-2010, including cooperative neighborhood [watch groups](#). An admirer of Nayib Bukele's security policy in El Salvador, Cabal promoted the building of a [prison system](#) through public-private partnerships and the eradication of coca crops using forced eradication methods, including [aerial fumigation](#). By failing to differentiate her security proposal from Uribe's approach, Cabal risks a platform that promotes a return to the past, which is less likely to resonate with voters.

In response to economic challenges, Cabal stated the fiscal deficit should be addressed by closing government [ministries](#) and advisory boards, and proposed a [plan to reduce fuel prices](#) for consumers, opening the market to private investment to reduce the monopoly on fuel held by Ecopetrol and Reficar. To resolve the energy crisis, Cabal supports fracking and intends to repeal the ban on new fuel exploration.

Potential Teams & Advisors:

Cabal has yet to announce her presidential team; however, it is not unlikely that members of her Senate team, such as Ana Milena Zambrano, will hold advisory positions. Cabal is also very likely to work alongside other hardline members of the party on security issues, such as Paola Holguin.

Potential Alliances:

While Cabal has proposed former president and founder of Democratic Center Alvaro Uribe as her vice-presidential pick for the 2026 elections, this is extremely unlikely. Instead, it is much more likely that the runner-up in a potential right-wing coalition referendum will become her vice-president. Cabal also

formalised an alliance with [Christian Garces](#), assuring a united vote for the Democratic Center in Cali and Valle de Cauca and his support for her presidential bid.

Further Considerations:

Cabal's campaign rests heavily on an *antipetrista* narrative, with the senator repeatedly [criticizing](#) the current administration for its failures, particularly in terms of security; however, the candidate's preoccupation with anti-Petrisimo and with security limits her proposal. Cabal's narrative needs to move beyond these issues to encompass other key voter concerns believably. In addition, there is a good chance that Cabal's close association with President Trump and her vocal approval of his policies will compromise her appeal in a general election, given widespread disapproval of President Trump among Colombians.

Importantly, Cabal is backed by a comprehensive media strategy, pushed by APN Noticias and her own X account. APN Noticias was co-founded in 2023 by Ana Milena Zambrano and Luisa Fernanda Gómez, who are Cabal's Senate advisors. In a 2024 [investigation](#), Cuestion Política found that the vast majority of APN Noticias's output criticizes the leftist administration or promotes the policy of democratic security, engaging in a strategy of misinformation.

As we addressed in our Colombia Risk Monthly #81 in June, there are tensions over the candidate nomination process for the Democratic Center. As a founding member of the party, Cabal considers herself a natural choice for presidential candidate, especially after having been passed over in 2018 and 2022 following internal polling. Cabal has advocated for an open consultation to decide the party's 2026 candidate. Cabal has familial connections to Colombia's agribusiness sector and is involved in the work of the [Colombia Ganadera Foundation](#) (Fundagán), the social branch of Fedegan, Colombia's largest union of livestock farmers, which her husband runs. While this affords Cabal visibility and support in rural areas, Fedegan was accused of [pressuring members](#) to vote for Cabal in her 2022 Senate bid, although they have denied the allegations.

Mauricio Cárdenas is an economist with extensive political experience, having served as Minister of Economic Development under President Gaviria, Minister of Mines and Energy and [of Finance](#) under President Santos, and Minister of Transportation and [Director of Planning](#) under President Pastrana. He also served on the [board of various entities](#), notably the Colombian Stock Exchange and Ecopetrol. He has also served as an external advisor to investment banks and other foreign investors in Colombia. Cárdenas, a lifelong member of the Conservative Party, will run as an independent candidate with the support of his movement [Avanza Colombia](#) (Advance Colombia).



**MAURICIO
CÁRDENAS**

Main Policy Objectives:

The two main policy priorities of Cárdenas are the economy and security. To tackle the fiscal deficit, Cárdenas proposed cutting public spending by USD 16.7 billion (COP [70 trillion](#)), including the closing of government ministries such as the UNGRD, Fonseca, and the Ministry of Equality. Cárdenas heavily [criticised the suspension of the fiscal rule](#), and is likely to seek to reinstate it if elected president. His successful term as finance minister adds credibility to his economic proposals. In terms of security, Cárdenas stated that he would immediately [end negotiations](#) with all armed groups and end the demilitarized zones, ordering the armed forces to take back territorial control. This stance is indicative of a militarised approach to security, and a clear break with President Petro's Total Peace policy.

Potential Team & Advisors:

Cárdenas's [campaign team](#) is made up of Ángela María Orozco and Fernando Jiménez, who served as Duque's Minister of Transportation and Vice Minister of Finance, respectively. These appointments are likely to draw in further support from technocrats and prominent business figures.

Potential Alliances:

Cárdenas has presented himself as open to various alliances and coalitions. While he has registered as an independent candidate, he claims [the support of the Conservative Party, the U Party, and Radical Change](#). Cárdenas stated he wishes to take part in an inter-party referendum in March 2026, to build a broad front coalition in opposition to the Historic Pact. He indicated he would [accept the support of Uribeismo](#) in a second round.

Further Considerations:

Cárdenas lacks a national profile; [78% of Colombians](#) do not know who the former minister is, according to the latest Invamer poll. This low public profile is beneficial in that he is less likely to be associated with any scandal; however, when facing candidates with large national profiles, such as Bolívar, his low visibility does him a disservice. Cárdenas's strength comes from his extensive experience, particularly in economic-centric roles, and his connections across the right-leaning political space.

WHAT WILL BE THE CANDIDATES' POSITIONS?



	Gustavo Bolívar	María José Pizarro	Roy Barreras	Sergio Fajardo	Claudia López	Juan M. Galán	Maria F. Cabal	Victoria Dávila	Mauricio Cárdenas
Will relations with Congress be marked by tensions and pressure?									
Will they seek a negotiated solution to the conflict?									
Will they seek to diversify Colombia's traditional partners?									
Will fiscal management be a top priority?									
Will they maintain the ban on exploration and focus on renewable energy?									
Will corruption be a top priority?									
Will they focus on socially progressive reforms?									

SPOTLIGHT: THE ROLE OF THE MEDIA IN THE ELECTORAL RACE

The electoral campaign will take place largely on social media, especially platforms like TikTok, X, Instagram, WhatsApp, and Facebook. Senator [Jota Pe Hernández's success](#) in the legislative elections in March 2022 and the surprising electoral strength of [Rodolfo Hernández](#) in the following presidential elections demonstrate the influence of social media on voting outcomes. Both candidates ran intensive campaigns on social media to gather support. While neither the right-wing nor the center can match President Petro's digital leadership, Victoria Dávila has the most considerable online presence of the presidential candidates, being well-established in the public eye following her career at *Semana*. After Dávila, Gustavo Bolívar, Sergio Fajardo, and Daniel Quintero are the most [viral](#), and as mentioned previously, Cabal is supported by APN Noticias.

President Petro has built a well-financed propaganda machine, consisting of his own social media accounts and the [State media](#), through which he seeks to shape popular opinion. Under President Petro and the leadership of Hollman Morris, the RTVC Public Media System (RTVC) has shifted from a predominantly neutral news source to one that [overwhelmingly supports the government](#). [Influencers](#) from across the political spectrum also form a critical part of online campaigning, some endorsed or paid for by the state, political parties, or [politicians](#), and private actors. Sponsoring influencers is particularly important when a candidate has a low online presence. The failure to disclose when an influencer is paid to endorse or criticize a candidate raises [concerns about transparency](#) and the potential impact on voting intentions.

Our upcoming report, “Future of the State Media in Colombia,” will be published in August 2025 and will analyze these issues more deeply. We envision two potential actions that the next administration will take: first, further promote pro-government propaganda on RTVC and across public media; or second, which is less likely, cut funding for public media and potentially the RTVC channel. The second scenario is most probable under a right-wing government prioritising the reduction of public expenditure. There is also the risk that public media becomes a focus of disinformation.

The Electoral Observation Mission (MOE) warned in June 2025 that the use of social media and artificial intelligence in campaigns threatens the [integrity of the elections](#) by fostering misinformation and polarization. This issue will be compounded by an official ban on polling until October 2025. It called for increased digital oversight and content monitoring on the part of the CNE, which is unlikely to be plausible given the CNE's budgetary constraints. Misinformation is cause for concern considering 25% of Colombians trust the news on social media a lot, and two-thirds partially, the [second-highest of the countries studied](#). The ending of [fact-checking on Meta's platforms](#) in January 2025 has diminished oversight, leaving the task to Colombia's relatively small fact-checking network, comprising [Colombiacheck](#), La Silla Vacía's '[Lie Detector](#)', and [RedCheq](#). It is almost certain that misinformation will permeate online discourse around the election and is likely to worsen as the race reaches its conclusion.

HOW WILL THE PRIVATE SECTOR PARTICIPATE IN THIS ELECTORAL CYCLE?

The private sector typically interacts with the electoral process through trade associations or financial institutions, and in three ways: first, by direct lobbying of Congress to support their preferred candidates. Second, through holding conferences or other such public-facing events, inviting candidates and members of Congress to speak to constituents and elevate their profile, and excluding others to reduce visibility. A high-profile example is the [Banking Conference](#) organized by the Banking Association in Cartagena, held this year on June 4-6. Third, by directly contributing to a candidate's campaign finances. Campaign financing occurs through direct donations



from corporations, although, given the [spending limit](#), corporations also support candidates through third parties. Irregular funding of a candidate's campaign by private actors risks legal and reputational controversies, as seen in the case of Odebrecht, which contributed [illegal funds to former President Santos](#)'s presidential bid in 2010.

Given President Petro's inflammatory rhetoric towards the private sector, we expect that domestic and foreign firms affected by the government's politics will be active in supporting the opposition in this electoral race. The president has criticized the business sector for [not supporting his labor reform](#), accused energy companies of [financial misconduct](#), entered into [international](#) litigation with healthcare companies, and threatened the banking sector with [forced investments of their assets](#), among many others.

At Colombia Risk Analysis, we [believe](#) the private sector should diversify its approach to public policy by investing in institutions such as think tanks and other policy-generating entities to diversify its participation in Colombia's politics. Think tanks are broadly underdeveloped in Latin America, and there is room and demand for greater engagement with existing actors in the field and increased investment in research on domestic and international political affairs.

SECTION 3: WHAT TO EXPECT IN THE FIRST 100 DAYS?

A key obstacle for the next administration, regardless of the election outcome, will be navigating the constraints imposed by the state of the economy. The [fiscal deficit](#) and likely depletion of public finances by President Petro's administration will impose significant restrictions on short-term government spending, requiring a reduction in public expenditures. The government will likely have to balance this shortfall with widespread expectations of the promised benefits of the [reforms passed](#) during President Petro's administration. These reforms require concrete and [costly](#) implementation plans in the medium term. The failure to effectively implement these reforms is likely to be met with significant popular dissatisfaction.

In the event of a leftist loss, President Petro and his close supporters are very likely to pose difficulties for a center-right or right-wing presidency, especially at the beginning of its term. These efforts include issues like not recognizing the results of the election, should it be adverse to their interests, or promoting widespread labor and student protests. The Historic Pact will likely achieve significant representation in Congress even if it does not win the presidency, which will complicate the ability of a right-leaning government to govern effectively. The Historic Pact senators will probably seek to block legislation.

President Petro will certainly continue to speak out on social media, seeking to discredit the new president, undermine the decisions of the new administration, and sow division. Although President Petro's message will likely lose its influence over time, in the short term, there is a good chance that tensions and inflammatory rhetoric will lead to protests in support of President Petro and against a right-leaning government. The incumbent government will have to address this social discontent at a critical time as it attempts to hold a workable majority in Congress.



WHAT TO EXPECT OF A LEFT-WING PRESIDENCY:

A left-wing presidency will be tasked with the implementation of the reforms it has successfully passed during the Petro administration, namely the [labor](#) and [pension](#) reforms. In addition, it is likely to seek to pass and implement reforms to Colombia's [healthcare system](#), a project it has been attempting to realize for at least three years and is unlikely to pass in the remainder of President Petro's term. The reform is likely to make the health system public, eliminating or drastically changing the role of intermediary health insurance companies (EPS) that currently manage and distribute resources.

A left-wing president is likely to continue to question the independence of some institutions, such as the Central Bank, the courts, and Congress. A second left-wing administration will endow the government with the ability to replace more members of the Central Bank, nominate new magistrates to high courts, and appoint new leaders of independent institutions that watch over Colombia's democracy, such as the Attorney General, the Ombudsman, and the Public Prosecutor.

In terms of security, a leftwing presidency is likely to modify its approach by [incorporating more military responses](#). However, it will continue to hold dialogues with armed groups, consistent with the "Total Peace" policy. It is also likely to prioritize land reform, continuing [redistribution practices](#) under the Petro administration.

A leftwing presidency is also likely to more closely embrace Venezuela and Cuba as economic and political partners, something that President Petro's administration has attempted to do discreetly and through more pragmatic avenues, such as drowning out the narrative on Venezuela's economic collapse, looking to acquire state assets from Venezuela through Ecopetrol, or welcoming Cuban doctors into Colombia. They are also likely to favour ideological alignment with other left-wing governments such as México, Brazil, Chile, and Nicaragua, so long as progressive governments in those countries continue.

Obstacles

A leftwing presidency without a majority in Congress is highly likely to face the same issues as the current administration, with opposition parties blocking legislation. The creation of [Unitarios](#), as well as the [loss of the peace seats](#), is highly likely to reduce the overall number of seats in the legislature that are supportive of the Pact and its policies. The narrative of an "[institutional blockade](#)" is likely to be less effective in a second administration, leading to a loss of popular support in the longer term. It is not unlikely that in this scenario, a left-wing government will again resort to [mechanisms of direct democracy](#) such as popular referenda, or call for social mobilization. The realization of a [constituent assembly](#) will be less likely given the probability of its failure, as occurred in [Chile](#). However, these proposals are likely to be less effective now that they don't come from President Petro directly, who has maintained a significant level of support during his tenure.

The implementation of the reforms will be complicated by fiscal restraints and [opposition from certain groups](#). A large-scale overhaul of the health system, in particular, is highly likely to face [financial difficulties](#) as well as administrative challenges as the government becomes the sole manager of the system, risking a disruption or even collapse of the system. Changes to the EPS system are strongly opposed by the traditional right and parts of the business sector, as the National Federation of Merchants (Fenalco) is preparing a [legal challenge](#) to the reform. It will likely face further resistance.

The security situation in Colombia will likely worsen in the next 12 months, especially given the [suspension of U.S. military assistance](#) and funding expected later this year. A continued growth in [violence against civilians](#) or attacks on military forces by armed groups in 2026 will probably force even a left-wing presidency to take a tougher approach to violent crime or risk losing further popular support. It is unlikely, however, that a left-wing presidency will abandon the "[Total Peace](#)" policy in its entirety, as this would admit its failure. It is also likely that a left-wing president will attempt to present opposition to their security policies as a coup by retired members of the military, the private sector, and the opposition at large.



WHAT TO EXPECT OF A CENTRIST PRESIDENCY:

A primary policy focus of a centrist presidency will be [healthcare reform](#). We doubt that a centrist presidency will make the system fully public. Rather than a drastic overhaul of the system, a centrist approach will likely work with healthcare companies to achieve a more efficient system, liquidating EPS that are underperforming and prioritising cash flow to hospitals on the point of closure. This plan will likely need significant reassurances that the government will not intervene in new companies and will make timely payments and increases to the central government's Capitation Payment Unit. The Capitation Payment Unit is the per capita payment that the Colombian government provides to health insurance companies to cover the cost of healthcare services for their affiliated members.

In terms of security, a centrist government is likely to continue a more structured peace process, balancing carrots and sticks. However, any approach to peace will likely depend on the demonstration of sincere political will by armed groups, something that is unlikely to happen with the different organizations, particularly [with the ELN](#). It is also unlikely that the urban peace processes will continue with criminal gangs and other armed groups; instead, the government is likely to invest resources in urban security.

A centrist government will have to respect the independence of institutions, such as the Central Bank and the Courts. It will not be able to unilaterally reduce the interest rate or scrap future investments to make room for fiscal adjustments. To resolve the [fiscal crisis](#), a centrist government is likely to seek to [streamline bureaucracy](#) to reduce government inefficiency and [cut spending](#), rather than resorting to the elimination of multiple government ministries.

Obstacles

The strength of the governing coalition will determine how easily a centrist government will be able to pass laws in Congress. It is highly unlikely that a centrist presidency will be supported by a majority in Congress, requiring negotiations and the creation of coalitions across party lines.

The last centrist administration ended in 2018, meaning there are fewer individuals with recent experience in public office. Building coalitions with left or right-wing Congress members will likely require the center to compromise on campaign promises, leaving the administration open to criticism and risking a loss of voter support. The tentative nature of its majorities, which are unlikely to hold in the long term, reduces the probability of a centrist administration achieving its mandate.

In light of the salience of anti-corruption narratives in the center's political discourse, the appointment of any figure facing allegations of corruption will draw criticism, further complicating the building of a workable cabinet with sufficient experience, given the persuasive nature of [corruption](#) in Colombian [politics](#).



WHAT TO EXPECT OF A RIGHT-WING PRESIDENCY:

The main policy decisions of a right-wing presidency will focus on [security](#), addressing the [fiscal deficit and economic outlook](#), [healthcare](#), and the [energy crisis](#). The security approach will end “Total Peace,” and is likely to resemble [Uribe’s “Democratic Security” Policy](#), prioritizing a strengthened military and the ending of peace talks with all groups. It is not unlikely that a right-wing presidency will lobby for a new cooperation plan with the U.S in the aftermath of likely [decertification](#). Despite this, it is unlikely that the Trump Administration will be generous with an incoming right-wing government without first asking for significant concessions in terms of trade and foreign policy.

To address the fiscal crisis, a right-wing presidency will likely focus on encouraging investment and reducing public expenditure on services. This strategy is likely to involve the closing of various government ministries, beginning with the Ministry of Equality. To boost the economy and increase money flows, the economic policy will likely include a focus on infrastructure and revitalising construction projects.

A right-wing presidency will probably repeal the [ban on new oil and gas exploration](#), and allow [fracking](#) to address the energy crisis by increasing Colombia’s fuel reserves. This move will not be unopposed; instead, it is likely that the left wing will legally contest any efforts to reestablish oil and gas production and will seek to foment social unrest in areas where these operations take place. In addition, according to one of our sources, there is a good chance it will seek to approve a framework of expedited popular referendums to accelerate the issuance of fracking permits. A former Government official, speaking on an anonymous basis, even suggested that Colombia should pull out of the ILO Convention 169, which grants indigenous and Afro-Colombian communities prior consultation rights. Members of the right consider this convention unduly obstructs new projects from starting. The current system for the regulation of permits is protracted. However, this process is likely to face widespread opposition and procedural complications as changing the system requires a referendum.

Right-leaning candidates will likely prioritize the [bilateral relationship with the U.S.](#) and [Israel](#) over [increased engagement with China](#). A right-wing candidate with a security-focused approach will probably achieve an improved [personal relationship with the President of the U.S.](#) in the short term. However, it is not unthinkable that, given [tensions in the Middle East](#), the U.S. will be less likely to prioritise military cooperation with Colombia.

Obstacles

In the short term, negotiations will likely take a back seat in a right-wing administration’s security policy due to the perceived [failure of a dialogue-centric approach](#). However, path-dependency in security policies means the cessation of negotiations risks a rise in violence in the short term. It is probable that, given the lack of sufficient funding for a *mano dura* approach to insecurity, even a right-wing government will include negotiations within its security policy in the long term. Furthermore, an abrupt return to a *mano dura* approach that lacks social guarantees will likely see warnings and accusations of [human rights violations](#), provoking criticism from the public and the opposition, and even from international circles.

President Petro and his supporters are likely to react to such a policy with strong denunciations, potentially accusing the government of returning the country to “war.” There is a chance that President Petro will pursue domestic or international legal avenues to sue the government for failing to implement the peace agreement. In this scenario, the incoming administration will likely respond with accusations of lawfare. A right-wing military policy that risks the peace agreement is unlikely to provoke much derision from the U.S.; however, we are more likely to see some concern from left-leaning Latin American countries and from European partners. Ultimately, though, given the overall lessening of international concern for domestic issues, Colombia is likely to be on its own in this issue.



SECTION 4: ELECTORAL FORECAST

NUMBER OF PRESIDENTIAL CANDIDATES

July 2025

Possible candidates

75 POTENTIAL CANDIDATES

Abelardo de
la Espriella



Alberto
Lizarazo



Alejandro
Gaviria



Álvaro
Pardo



Ángel
Custodio



Andrés
Guerra



Aníbal
Gaviria



Armando
Villegas



Camilo
Romero



Carlos
Caicedo



Carolina
Corcho



César
Pinzón



Claudia
Fernández



Claudia
López



Dagoberto
Santoya



Daniel
Palacios



Daniel
Quintero



Danny
Becerra



David
Luna



Enrique
Peñalosa



Ernesto
Sánchez



Estefanía
Arenilla



Esau
Jackson



Fabio
Forero



Felipe
Córdoba



Francisco
Barbosa



Germán
Vargas



Gustavo
Bolívar



Héctor
Olimpo



Iván
Cepeda



Jaime
Araujo



Jaime
Pumarejo



Jhon Jair
Segura



John
Mosquera



Jorge
Rojas



Jose
Gamba



José
Vargas



Josue
Martínez



Jota Pe.
Hernández



Juan C.
Cárdenas



Juan C.
Saldarriaga



Juan D.
Oviedo



Juan G.
Zuluaga



Juan
Gómez



Juan M.
Galán



Juan
Toro



Juan
Torres



Leonardo
Huerta



Luis Carlos
Reyes



Luis Gilberto
Murillo



Luz María
Zapata



Maria C.
Lacouture



Maria F.
Cabal



María José
Pizarro



Martha
Bernal



Maurice
Armitage



Mauricio
Cárdenas



Mauricio
Lizcano



Miguel
PreteI



Miguel
Uribe



Mihaly
Flandorffer



Neys
Santana



Paloma
Valencia



Paola
Holguin



Pedro
Díaz



Pierre
Onzaga



Ricardo
Pérez



Roy
Barreras



Ruben Dario
Lizarralde



Santiago
Botero



Sergio
Fajardo



Sondra
Macollins



Susana
Muhamad



Victoria
Dávila



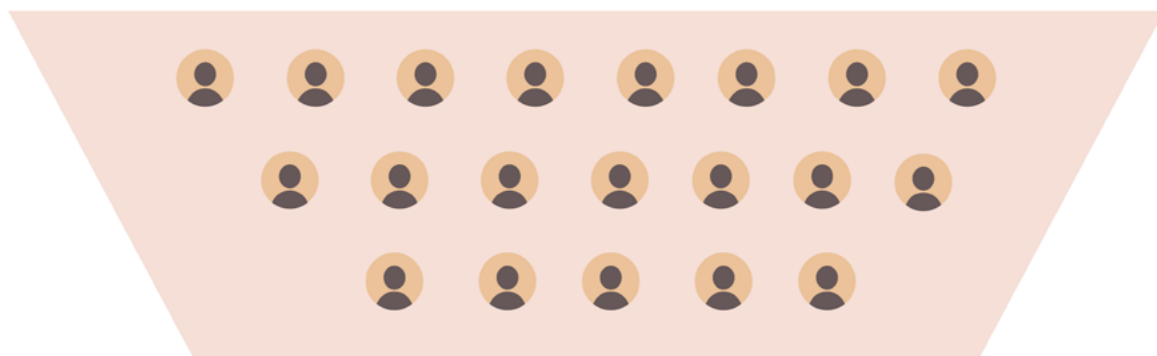
Wilson R.
Orejuela



December 8th 2025

Deadline to register lists
of candidates for congress

THE NUMBER OF CANDIDATES IS REDUCED TO 20



March 8th 2026

Congressional elections
& inter-party coalition elections

THE NUMBER OF CANDIDATES IS REDUCED TO 8



May 31st 2026

1st round presidential election

THE NUMBER OF CANDIDATES
IS REDUCED TO 2



June 21st 2026

2nd round presidential election

PRESIDENT

Source: Guarumo, EcoAnalítica, Electoral Observation Mission

COLOMBIA
RISK
ANALYSIS



The 2026 electoral campaign is likely to be characterized by a rearrangement of political forces as new coalitions form, movements consolidate, and individuals abandon their parties to run independently. The historically large number of candidates, as well as a lack of clear front-runners within the left, center, and right-wing movements, makes for an open and uncertain race.

Three key dates are critical to the shape of the election: the intra-party primaries scheduled for October 2025, the unveiling of the congressional lists for parties on December 8, 2025, and the legislative elections and inter-party primaries scheduled for March 8, 2026. The outcome of the intra-party primaries will determine the extent and nature of the transfer of votes between candidates, and candidates' capacity to show how their base of support contributes to their Congressional strength for the upcoming four years.

We expect that voter turnout in the 2026 presidential election will remain higher than the historical average, continuing [the trend of increased participation](#) seen in recent polls. The election will probably be polarized, making a higher turnout in a second round more likely. A tight first round will also increase turnout in a second round, and it will communicate to voters that their participation is crucial to the outcome.

IN THE EVENT OF A LEFTIST VICTORY

A leftist victory, especially one with a large majority, will prompt outcry and vilification from the opposition, in particular from right-wing parties. The opposition will likely pressure for a cut in aid and sanctions from the U.S. administration, and lobby heavily in Europe for some non-recognition of the Petro administration. There is a chance that the opposition will accuse President Petro's administration and the Historic Pact of electoral fraud; however, it is unlikely that they will refuse to accept the outcome altogether, and even more unlikely that actors on the far-right and in the military will organize a coup, although the probability is not non-existent. If the left wins a large majority, this will provide a clear mandate for the enactment of a constitutional assembly or comprehensive constitutional reform.

The next administration is more likely to be marked by clashes between parties in Congress and between branches of government if the left fails to win a majority in Congress. In this scenario, we expect to see a continued erosion of trust in the decisions of the Legislative branch and attempts to rule through decree or popular consultation. It is more likely that a staunch left president, such as Bolívar, will perpetuate President Petro's tactics than a center-left candidate, such as Murillo.

IN THE EVENT OF A LEFTIST LOSS

If the center wins, there is a chance President Petro will claim it as a victory for himself, seeking to co-opt their success to continue his political project, at least rhetorically. This scenario is more likely to be effective if the candidate leans left. In the event of a right-wing victory, President Petro will likely resort to alarmist rhetoric, invoking the memory of the civil war and painting the country as divided.

Although members of the government and opposition parties signed a [pact](#) committing to a peaceful election, it is increasingly likely that President Petro will question the results of the election if his chosen candidate loses,



particularly if the loss is by a small margin. President Petro has [continually discredited](#) the CNE, which provides electoral oversight and validates the election outcome. In early July 2025, President Petro [responded to the revelation of Leyva's alleged plans](#) for a coup by implying the CNE was complicit in acts against him and questioning its ability to guarantee the election. In addition, President Petro questioned the outcome of Ecuador's election in April 2025 following [Noboa's re-election](#), calling for the publication of the results. President Petro's response to the outcome of Chile's presidential election, scheduled for November 2025, will serve as an indication of his approach, given that the [Chilean left is expected to lose the election](#) to a center-right or right-wing candidate. President Petro was also slow to criticize President Maduro for refusing to accept the results of the 2024 Venezuelan election and for targeting political opponents.

In the event of a loss, President Petro and his supporters will probably provoke or call for public outcry and social upheaval, turning to the people for support as he did following the loss of the vote for the popular referendum on labor reform. If a right-wing government is in power, it is more likely that these protests will be met with force. Members of the Historic Pact are likely to seek to disrupt governance, causing a commotion in Congress by blocking legislation. In the event of his candidate's loss, especially if it's by a small margin, there is a slim chance that President Petro will follow allegations of fraud with the creation of a "shadow government," as [Andrés Manuel López Obrador did in Mexico in 2006](#). Such an action will provoke uproar from the opposition and most likely draw criticism from the international community for failing to adhere to Colombia's democratic principles.

CONCLUSION:

Colombia's 2026 election is set to be one of uncertainty. The electoral race is overcrowded, with 75 potential candidates and growing divisions within political parties and ideological movements. However, as with all presidential elections, the candidacies will coalesce as the election approaches, and most of the candidates will have dropped out of the race by December 8, 2025. By then, we will have a clearer picture of the candidates, their congressional allies, and their outlook ahead of the inter-party primaries. It seems exceedingly likely that Colombians will not award a candidate the majority of the vote in a May 31, 2026, primary and will instead head to the polls again on June 19, 2026, to elect the next president. We expect the campaign will be messy in terms of misinformation, legal challenges, and a difficult transition period, further complicating the outlook and governance for the next president.

The electoral contest is just beginning. In the last four presidential elections, the winner or their leading contender was not among the favorites a year before the vote: neither Rodolfo Hernández in 2021, nor Iván Duque in 2017, nor Óscar Iván Zuluaga in 2013, nor Antanas Mockus in 2009. If the trend repeats itself, it is likely that the future president, or whoever competes in the second round, is not yet ranking high in the polls. Given the growing concern in the private sector, diplomacy, and public opinion about the country's political direction, we recommend readers monitor the evolution of the race during three key dates which will shape the election: the intra-party primaries scheduled for October 2025, the submission of Congressional lists on December 8, 2025, and the Congressional elections and inter-party referendums planned for March 8, 2026. This uncertainty will be further compounded by the fact that public polls on voter intention are forbidden at least until October 2025, which adds to the climate of incertitude and feeds disinformation cycles.



Colombia's next president will certainly face several aggravating crises, which will greatly frustrate their ability to deliver on campaign promises. There is growing popular demand for a resolution to the healthcare crisis, as well as an expectation of effective implementation of the labor and pension reforms. Notably, the worsening security situation demands an immediate response. Responses to these crises are likely to be heavily constrained by the growing fiscal deficit, which will require substantial cuts to public expenditure. Consequently, the next administration is likely to encounter social discontent and lose popular support. Another central issue will be the management of bilateral relations with key partners. The incoming president will have to decide whether to continue President Petro's "strategic ambiguity" approach or seek realignment with the U.S. during the Trump administration.

It is important not to underestimate the level of popularity that President Petro still holds, and discount the potential of a leftist candidate's victory in the next election. At this point in the race, the left is the most organized of the political sectors. The extended disorganization and lack of cohesion among the center and the right, in particular, benefits the left. At this point, a leftist victory is possible and would require further analysis from interested parties to map out its implications, particularly for the private sector.

It is unlikely that President Petro will refuse to leave office. Colombia's democratic institutions have shown themselves to be [resilient and effective checks](#) on executive overreach and capable of upholding the constitution, and there remains a strong social and cultural commitment to democracy, which will most likely prompt a widespread rejection of such an authoritarian act. In addition, President Petro lacks the necessary support of other institutions to retain power, namely the Senate and the military. The military will likely defend the result of the election, as is their constitutional mandate. It is highly improbable that a coup will occur.

Regardless of the outcome, it is highly probable that Colombia's next transition of power will not be seamless. Instead, we expect to see heightened rhetoric, with accusations of fraud or interference levelled towards candidates and parties, and some call for popular mobilization. This outcome is likely to invite foreign criticism of the election and Colombia's electoral system, partially discrediting Colombia's democracy and standing in international circles. Continued denigration of Colombia's institutions and electoral authorities undercuts the country's democracy, at a time when there is little international investment in its protection. However, Colombia's democratic institutions are resilient, and its socio-cultural commitment to democracy is strong.

Colombia Risk Analysis hopes that this report provides valuable context and scenario analysis for decision makers to consider as the electoral race progresses.

