

COLOMBIA

2026 PRESIDENTIAL RUNOFF ELECTION

POST-ELECTION REPORT

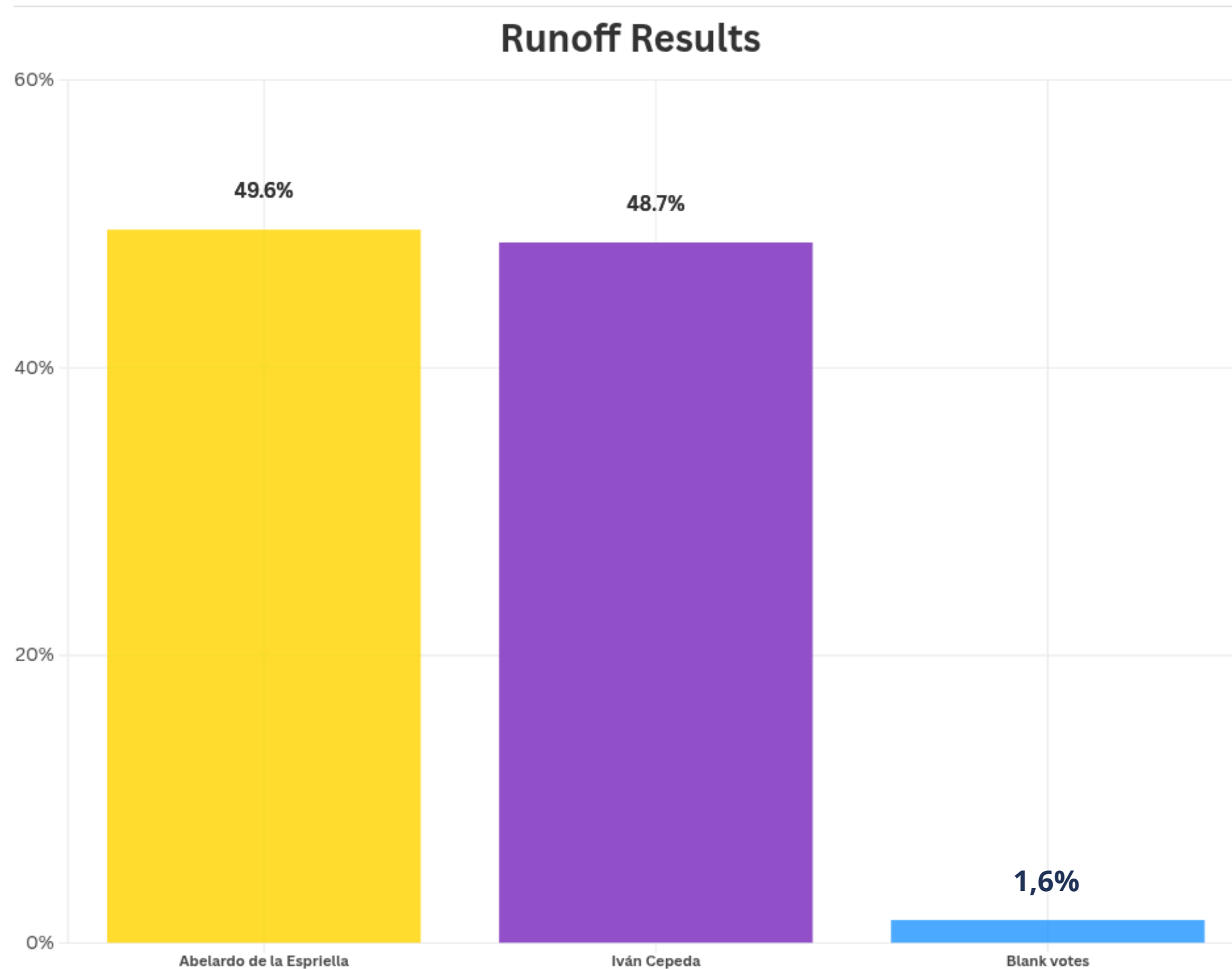


ELECTION AT A GLANCE

In a closely contested election, Abelardo De la Espriella, the right-wing outsider candidate, won the runoff and will become Colombia's president. The Defensores de la Patria candidate obtained 49.66% of the votes, compared to 48.70% for the ruling party's Iván Cepeda (Pacto Histórico). De la Espriella is set to take office on August 7, 2026. The new Congress, meanwhile, will be sworn in on July 20.

- **De la Espriella wins by a narrow margin.** The slim difference of less than one percentage point reflects the persistence of a deeply polarized political landscape. In this context, three factors will be decisive for De la Espriella's governability: his approval levels during the first months in office, his ability to build alliances — particularly in Congress — and the support he can secure from the economic establishment.
- **Institutionalist rhetorical shift and "iron fist" pledge.** During the campaign, De la Espriella channeled rejection of Petrismo through a discourse inspired by Donald Trump, Nayib Bukele, and Javier Milei, combining fiscal orthodoxy, anti-establishment rhetoric, and hardline security policies. Following his victory, he moderated his radical tone, calling for national unity, the defense of institutions, and respect for the opposition. At the same time, he reaffirmed his pledge to combat insecurity and armed groups, previewing what will be one of the central priorities of his governing agenda.
- **Cepeda's surprising comeback.** The ruling party's candidate outperformed polling expectations, growing 8% compared to the first round — leaving him fewer than 250,000 votes short of the Casa de Nariño. The key to his growth appears to be higher turnout compared to the first round and victories in key departments. With this result, Pacto Histórico consolidates itself as the dominant political force from which it will mount a united opposition.
- **The ruling party did not concede.** The government has yet to recognize the preliminary count results and is awaiting the official tally conducted by the electoral authority, a process expected to conclude over the course of the week. However, historical precedent offers the ruling party little hope: the margin of difference between the preliminary and final counts is typically less than 1%.
- **Record turnout.** Voter participation in the second round reached 63%, the highest in Colombian history. Bucking the regional trend toward abstentionism, turnout in Colombia has grown with each election, reflecting a strong democratic trust among citizens.
- **Fragmented Congress.** The incoming president will have to govern without a clear congressional majority. Pacto Histórico consolidated its position as the leading minority bloc (25 senators and 42 representatives), while Centro Democrático will hold 17 senators and 28 representatives, and Defensores de la Patria will have only 3 senators. Governability will therefore depend on the alliances the new executive can forge with traditional parties — Partido Liberal, Partido Conservador, and Alianza Verde — to advance its legislative agenda.

RUNOFF RESULTS



Source: Preliminary count results from the Registraduría Nacional del Estado Civil de Colombia. Reporting tables: 99%

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- **Abelardo secured a narrow victory.** De la Espriella obtained 49.66% of the votes, enough to reach the presidency but by a margin of less than one percentage point. While he grew compared to the first round (43%), his performance fell short of what polls had projected at around 53% voting intention. Antioquia, Casanare, and Norte de Santander were key departments for his victory. In an election marked by historic turnout and deep polarization, blank votes accounted for just 1.6%.
- **Cepeda achieves a surprising comeback.** The ruling party's candidate delivered an unexpected result: he obtained 48.7% of the votes, 8 points more than in the first round, bringing him to within less than one percentage point of his opponent — an outcome no pollster had anticipated. The key appears to lie in capturing the votes of first-round abstainers and electoral growth in the Pacific region, Bogotá, and especially in the areas most affected by the armed conflict, Nariño and Chocó. Despite the electoral defeat, Cepeda projects himself as a competitive opposition leader on the national stage, as he will serve as a senator in the incoming Congress.

GOVERNING AGENDA



Criminal lawyer and political outsider, he burst onto the presidential race with a radical right-wing agenda centered on a "iron fist" approach to crime, reduction of the state, and a decisionist style inspired by Bukele, Milei, and Trump.

KEY PROPOSALS

Economic Model	Pro-market economy with fiscal shock therapy. Plans to reduce the fiscal deficit and shrink the size of the state, following reforms implemented by Javier Milei in Argentina and Nayib Bukele in El Salvador. His economic team is led by José Manuel Restrepo, who is also his vice-presidential running mate.
Taxes	Tax cuts and simplification. Gradual elimination of the 4×1,000 financial transactions tax and a package of executive measures aimed at reducing bureaucratic burdens from the start of his administration.
Security	"Plan Colombia" revival and mega-prisons. Calls for resuming aerial coca eradication with glyphosate, bombing drug trafficking vessels, and strengthening military operations with reservists and U.S. support.
Environment	Oil exploration and fracking. Supports new oil and gas exploration contracts, a favorable regulatory framework for fracking, and faster environmental permitting.
International Alignment	Closer ties with the United States and Israel. Enjoys the explicit backing of Donald Trump, Javier Milei, and Giorgia Meloni, and has taken a strongly critical stance toward left-wing governments across Latin America.

POLICY AREAS

State Modernization	Launch a shock plan to reduce the size of the state and modernize the DIAN using artificial intelligence.
Finance	Create soft loans to facilitate university access and credit support for young rural entrepreneurs.
Health	Eliminate taxes on ultra-processed foods and sugary drinks.
Public Procurement	Push for all public procurement processes to be conducted through blockchain by 2030.
Culture	Build an audiovisual and music industry based on authorship rights. Provide tax support for new cultural enterprises with \$125,000 million annually in seed capital.
Employment and Digitalization	Generate employment by fostering the digital economy and the technology sector.

DE LA ESPRIELLA'S POTENTIAL CABINET

As a political outsider, De la Espriella lacks experience in public administration. During the campaign, he rejected the formation of party alliances as part of his anti-establishment narrative. In the runoff, however, he received explicit backing from parties such as Centro Democrático, Cambio Radical, and the Partido Conservador, as well as from the Partido Mira and the governors of Antioquia and Santander—support that proved decisive for his victory. While he will not necessarily form a coalition government, De la Espriella is likely to bring political figures and technical experts from Centro Democrático and Cambio Radical into his administration. As for the Finance Ministry, the choice remains an open question. During the campaign, he hinted that he might appoint a woman to head the portfolio for the first time in the country's history, though he did not name any potential candidates.



José Manuel Restrepo

Vice President and Key Cabinet Figure

Economist. He served as Minister of Trade and later as Minister of Finance during the Duque administration, and led the CESA, the University of Rosario, and the EIA University. The incoming vice president will also take on a crucial technical role in coordinating among the Finance, Energy, and Foreign Affairs ministries.



Mauricio Gómez Amín

Possible Interior Minister

A lawyer and politician, a member of the Partido Liberal. In May, he resigned his seat in Congress to join De la Espriella's presidential campaign. For now, he is the only confirmed member of the incoming cabinet, and his profile has led to speculation that he could take over the Interior Ministry.



Joaquín Gutierrez

Private Secretary and Right-Hand Man to De la Espriella

A business administrator specializing in healthcare management. A friend of De la Espriella's, he became his right-hand man during the campaign. Given his close relationship with the new president, he will likely take on a central role in the incoming cabinet.



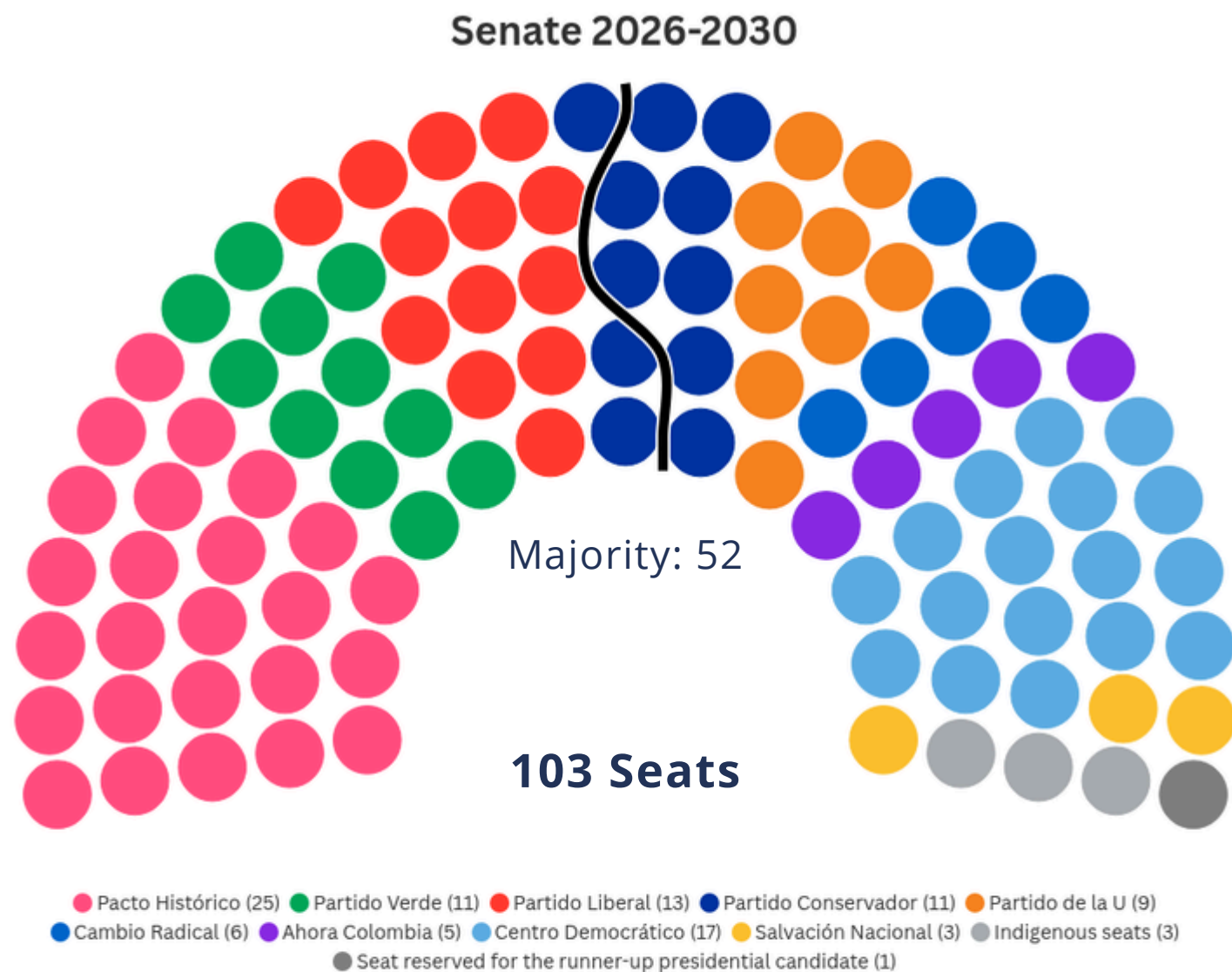
Enrique Gómez Martínez

Leader of Salvación Nacional and Possible Senate President

A Colombian politician and journalist. He leads the right-wing Movimiento de Salvación Nacional, a party founded by his uncle, Álvaro Gómez Hurtado. Elected senator for the 2026–2030 term, he will be a key figure in negotiations in Congress. By tradition, he may take over the presidency of the Senate.

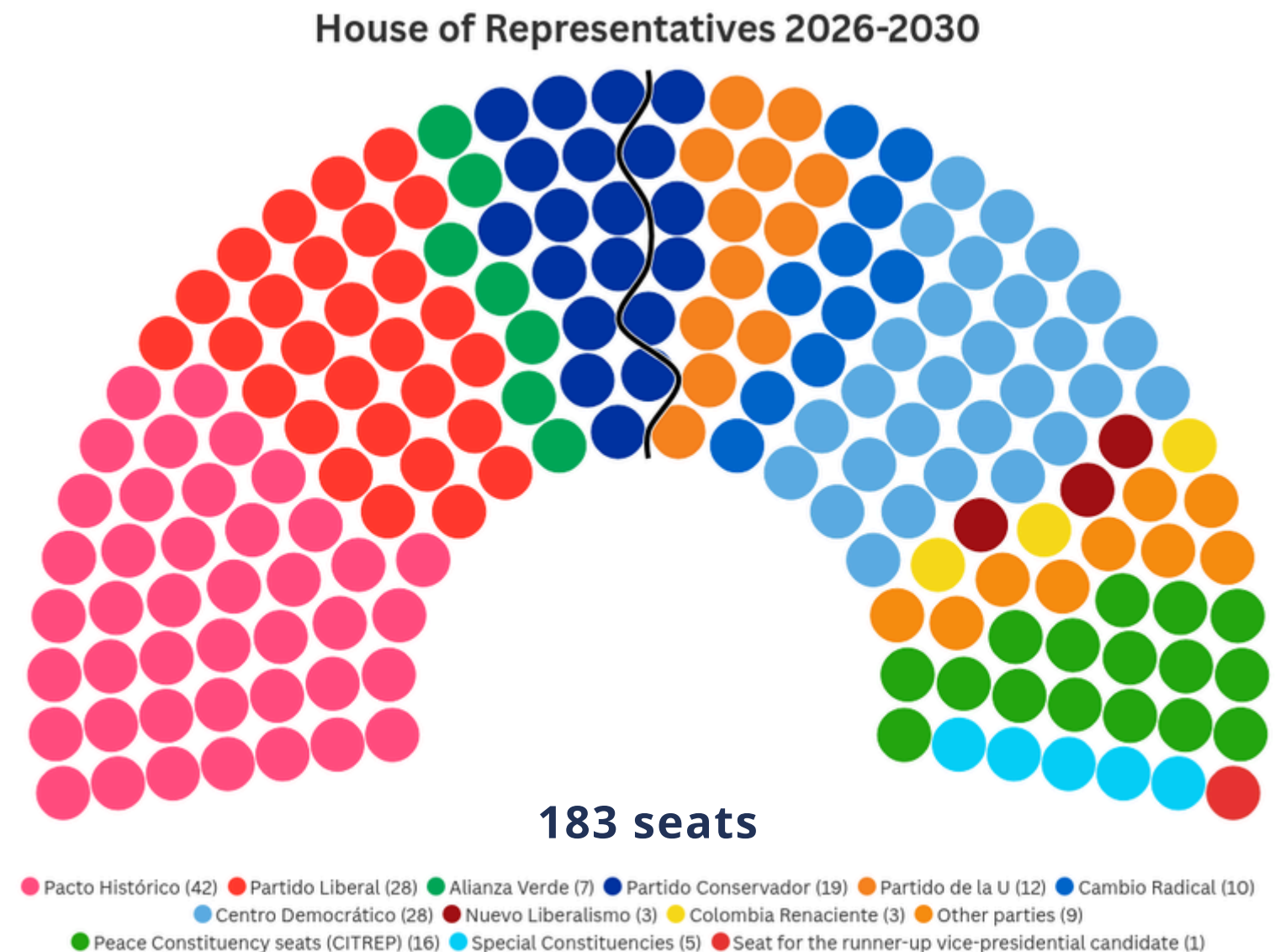
CONGRESS: THE KEY TO GOVERNABILITY

The new president will have to govern with a Congress in which he holds no majority of his own: his party, Defensores de la Patria, will have only four senators. In the March 8 elections, the Pacto Histórico established itself as the largest minority bloc (25 senators and 42 representatives), while Centro Democrático will be the second-largest force, with 17 senators and 28 representatives. Governability will depend on building alliances with Centro Democrático, the Partido Conservador, Cambio Radical, and the Partido de la U—forces that have already come out in favor of the new president and would likely support part of his governing agenda.



Source: Authors' analysis based on preliminary results from Colombia's National Civil Registry (Registraduría Nacional).

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Conditional legislative support. The question is whether they will form a governing coalition that advances the president's agenda from the outset, or whether Congress will retain a degree of autonomy. By tradition, the presidency of the Senate is expected to fall to the leader of the governing party's caucus, Enrique Gómez Martínez. Even so, he will face resistance from the Pacto Histórico—the largest minority and a highly cohesive caucus—which could act as a veto player, especially in committee. Cepeda will keep his seat in the Senate, from where he has already signaled that he will mount fierce opposition in defense of Petrismo's social gains: the labor, land, and pension reforms.

SCENARIOS AND CHALLENGES FOR GOVERNABILITY



Statements. In his celebratory speech in Barranquilla, De la Espriella toned down the radical rhetoric that had defined his campaign. He called for national unity, championed the defense of the Constitution, and emphasized respect for institutions. "There will be no retaliation, no persecution, because in a democracy there are no irreconcilable enemies," he stated. At the same time, he reaffirmed his promise to implement a "tough-on-crime" policy on security matters, one of the central pillars of his administration.

✓ **Business and market confidence.** Following the runoff victory, markets reacted positively: the dollar fell and debt yields declined. He also met with Fenalco, the country's main retail trade association. The support can be read as a vote of confidence in the proposal for spending cuts and a fiscal rule, led by vice-presidential candidate Juan Manuel Restrepo, a former Finance Minister under Duque.

👍 **Trump's backing.** The U.S. president congratulated De la Espriella on his victory. "He won, big," he posted on his Truth Social platform. Along the same lines, Treasury Secretary Scott Bessent stated that Colombia is the "most recent example of voters across Latin America rejecting failed leftist policies." U.S. support will be crucial for his security program: the bombing of vessels and the strengthening of military operations.

🚩 **Regional instability.** Against a backdrop of growth constraints, leaders pursuing fiscal austerity are meeting resistance, as seen with Kast in Chile and Paz in Bolivia. He will also have to confront opposition from Indigenous and rural sectors that have strong mobilization capacity and are aligned with the Pacto Histórico. The popularity won at the ballot box seems to wear off quickly once in office.

THANKS!



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