

COLOMBIA

2026 PRESIDENTIAL RUNOFF

PRE-ELECTION REPORT

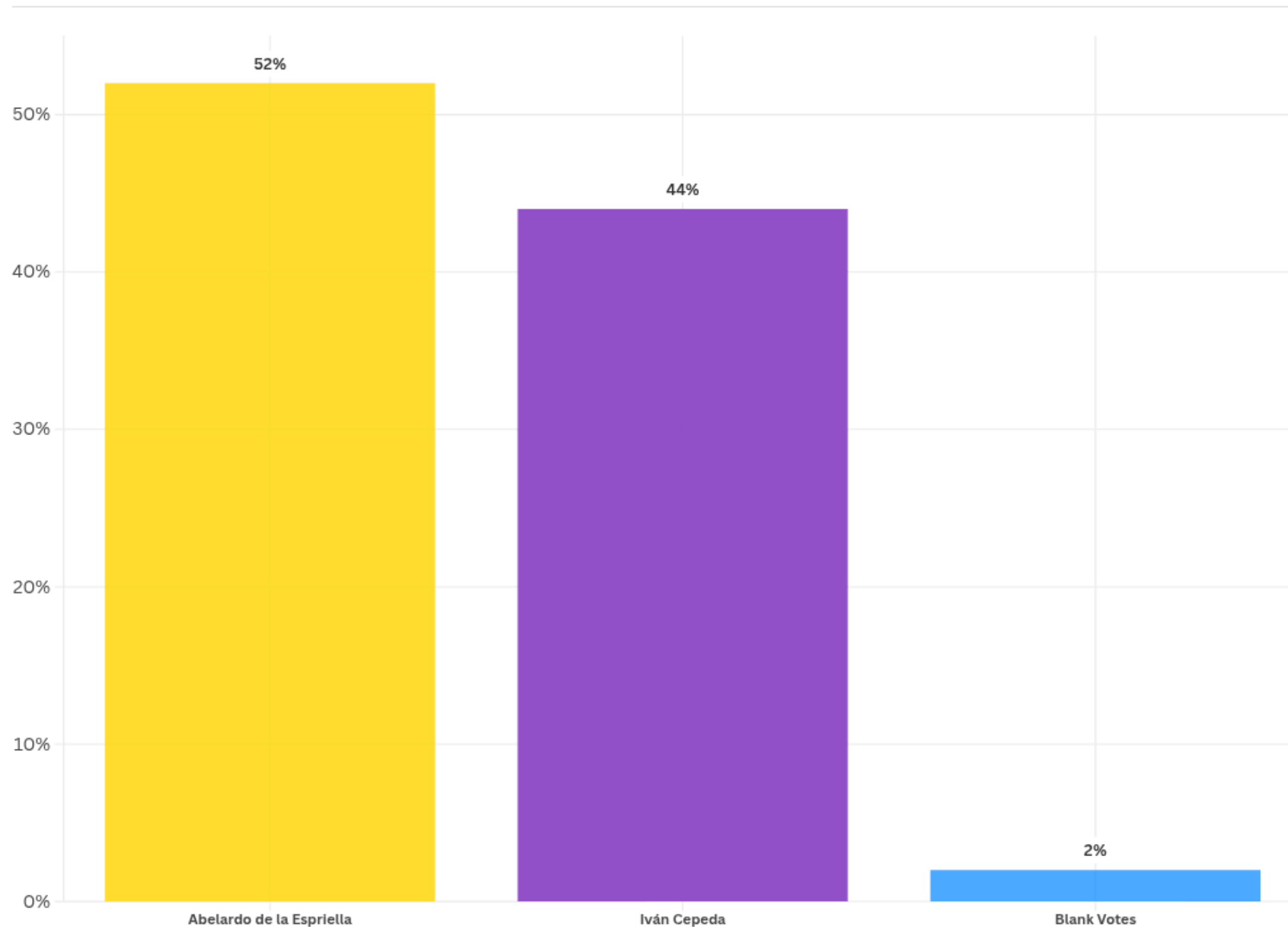


ELECTION AT A GLANCE

On June 21, Colombia will elect its president and vice president for the 2026–2030 term. The runoff pits right-wing outsider Abelardo de la Espriella (*Defensores de la Patria*) against government-backed candidate Iván Cepeda (*Pacto Histórico*). The winner will take office on August 7, while the new Congress will be sworn in on July 20.

- **De la Espriella leads the polls.** Following his surprise first-round victory with 43.7% of the vote, the outsider candidate has expanded his lead to 52%, widening the gap over government-backed candidate Iván Cepeda (44%). Riding the momentum from the first round, De la Espriella has captured nearly all of Paloma Valencia's supporters and continues to gain ground, particularly among middle-class voters.
- **Two competing political visions.** The runoff presents two sharply contrasting governing projects. Cepeda seeks to deepen the social and economic reforms launched under President Gustavo Petro while continuing the country's peace negotiations. By contrast, De la Espriella rejects Petro's agenda with a platform inspired by Donald Trump, Nayib Bukele, and Javier Milei, combining fiscal orthodoxy, anti-establishment rhetoric, and a tough-on-crime approach.
- **High voter turnout expected.** Amid intense political polarization, voter participation is expected to remain high. Turnout reached 57.8% in the May 31 first round, the highest level in the country's recent history.
- **A fragmented Congress.** Whoever wins the presidency will govern without a clear congressional majority. *Pacto Histórico* will remain the largest bloc (25 senators and 42 representatives), while *Centro Democrático* will hold 17 senators and 28 representatives. Meanwhile, *Defensores de la Patria* will have just three senators, meaning the next administration's ability to advance its legislative agenda will depend on building coalitions with traditional parties such as the *Partido Liberal*, *Partido Conservador*, and *Alianza Verde*.

RUNOFF POLLING LANDSCAPE



Source: AtlasIntel poll. Published on June 10.

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- **De la Espriella widens his lead.** The right-wing candidate is polling at 52%, holding an eight-point lead over his opponent, Iván Cepeda (44%). His support has consolidated in traditional conservative strongholds such as Antioquia and has expanded among middle-class voters and across different socioeconomic groups. He is also projected to perform strongly in the Caribbean and Amazon regions, where Cepeda prevailed in the first round. In an increasingly polarized race, De la Espriella's momentum has been accompanied by rising unfavorable ratings, which now stand at 46%.
- **Cepeda may have hit a ceiling.** The *Pacto Histórico* candidate appears to have consolidated much of Sergio Fajardo's first-round support, with 68.7% of those voters now backing him. Although he remains competitive in Bogotá, his path to victory has narrowed. With polarization high and few undecided or blank-vote voters remaining, the outcome will largely depend on each campaign's ability to mobilize non-voters.

COMPETING GOVERNING VISIONS

A criminal defense attorney and political outsider, De la Espriella entered the presidential race on a radical right-wing platform centered on a tough-on-crime agenda, a smaller state, and a strongman governing style inspired by Nayib Bukele, Javier Milei, and Donald Trump.



ABELARDO DE LA ESPRIELLA



IVÁN CEPEDA

A philosophy professor, human rights advocate, and senator, Cepeda is one of the founders of *Pacto Histórico*. His platform seeks to continue the reforms launched under Gustavo Petro, while placing greater emphasis on reducing government spending.

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.

Productive capitalism. Greater state involvement in the economy, with an emphasis on strengthening the domestic market. Proposes a Republican Austerity Law, higher social investment, and what he describes as "scalpel-like spending cuts."

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.

Progressive tax reform. Higher taxes on large fortunes, the financial sector, and hydrocarbon companies, broadly following the fiscal approach adopted by the Petro 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.

"Total Peace" as the cornerstone of security policy. Full implementation of the 2016 Peace Agreement, voluntary crop substitution, comprehensive rural development in conflict-affected areas, and continued dialogue with armed groups.

Environment

Oil exploration and fracking. Supports new oil and gas exploration contracts, a favorable regulatory framework for fracking, and faster environmental permitting.

Accelerated energy transition. Expansion of renewable energy, a nationwide ban on fracking, and stronger efforts to combat deforestation in the Amazon.

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.

Priority relations with Lula da Silva, Claudia Sheinbaum, and other progressive leaders in the region. Maintains pragmatic ties with U.S. businesses while seeking to diversify diplomatic and trade relations with Asia and Europe.

DE LA ESPRIELLA'S ECONOMIC TEAM AND POLICY PROPOSALS

José Manuel Restrepo

De la Espriella's vice-presidential running mate and head of the economic team



An economist trained at the London School of Economics with a Ph.D. from the University of Bath, Restrepo is regarded as an orthodox economist. He served as Minister of Commerce and later Minister of Finance under President Iván Duque, and previously led CESA, Universidad del Rosario, and Universidad EIA. His selection as running mate helps offset De la Espriella's limited public administration experience while sending a market-friendly signal to investors.

Key policy proposals include:

- Launching a fiscal shock plan to reduce the size of the state and modernize the DIAN using artificial intelligence to combat tax evasion.
- Expanding access to higher education through subsidized student loans and providing preferential credit for young rural entrepreneurs.
- Migrating public procurement to blockchain technology by 2030 to enhance transparency.
- Building a globally competitive audiovisual and music industry based on copyright protection, with the goal of turning Colombia into a leading exporter of intellectual property.
- Providing fiscal support for new cultural enterprises and strengthening an annual COP 125 billion seed capital fund for creative projects.
- Creating jobs by fostering growth in the digital economy and the technology sector.

CEPEDA'S ECONOMIC TEAM AND POLICY PROPOSALS

Clara López

Head of Pacto Histórico's campaign economic team



A Harvard-trained economist, López served as Minister of Labor under Juan Manuel Santos, was acting mayor of Bogotá, and is a leading figure within the Polo Democrático. After withdrawing her own presidential bid, she joined Cepeda's campaign to lead its economic team. Although she has not been formally announced as a potential finance minister, her appointment is intended to project moderation and reassure markets concerned about a possible deepening of Petro's reform agenda.

Key policy proposals include:

- Creating a more inclusive financial system through a proposed "People's Bank" (*Banco del Pueblo*) aimed at expanding access to financial services for underserved communities.
- Establishing a National Macrocorruption Investigation Unit to identify money laundering networks and nationwide patterns of organized crime.
- Strengthening cultural production, including music, the arts, and the cultural and spiritual expressions of Afro-descendant communities.
- Reviewing free trade agreements—particularly with the United States—to protect domestic production, with a focus on safeguarding food sovereignty.
- Introducing a Republican Austerity Act to reduce the fiscal deficit by eliminating privileges for the senior bureaucracy while preserving and strengthening social spending.
- Advancing labor market reforms through tax incentives for companies that hire young workers and maintaining the concept of a living wage, with scheduled increases.

GOVERNANCE SCENARIOS AND CHALLENGES



ABELARDO DE LA ESPRIELLA

✔ **Strong business and market confidence.** Following his first-round victory, financial markets reacted positively, with the Colombian peso strengthening and sovereign borrowing costs declining. He also secured the endorsement of Fenalco, Colombia's largest retail and merchants' association. Markets view his fiscal consolidation agenda—led by vice-presidential running mate and former finance minister José Manuel Restrepo—as a commitment to spending restraint and fiscal discipline.

👍 **Support from Trump.** The U.S. president praised De la Espriella as "a smart, strong, and determined leader" capable of boosting economic growth, creating jobs, fighting crime and drug trafficking, and restoring public order. Continued U.S. support would likely strengthen his security agenda, particularly proposals to target drug trafficking and expand military operations.

🚩 **Regional instability.** In a context of slowing economic growth, fiscal adjustment measures could face strong political resistance, as seen in Chile under Kast and Bolivia under Paz. De la Espriella would also confront opposition from Indigenous and peasant organizations aligned with Pacto Histórico, whose mobilization capacity could quickly erode his post-election political capital.



IVÁN CEPEDA

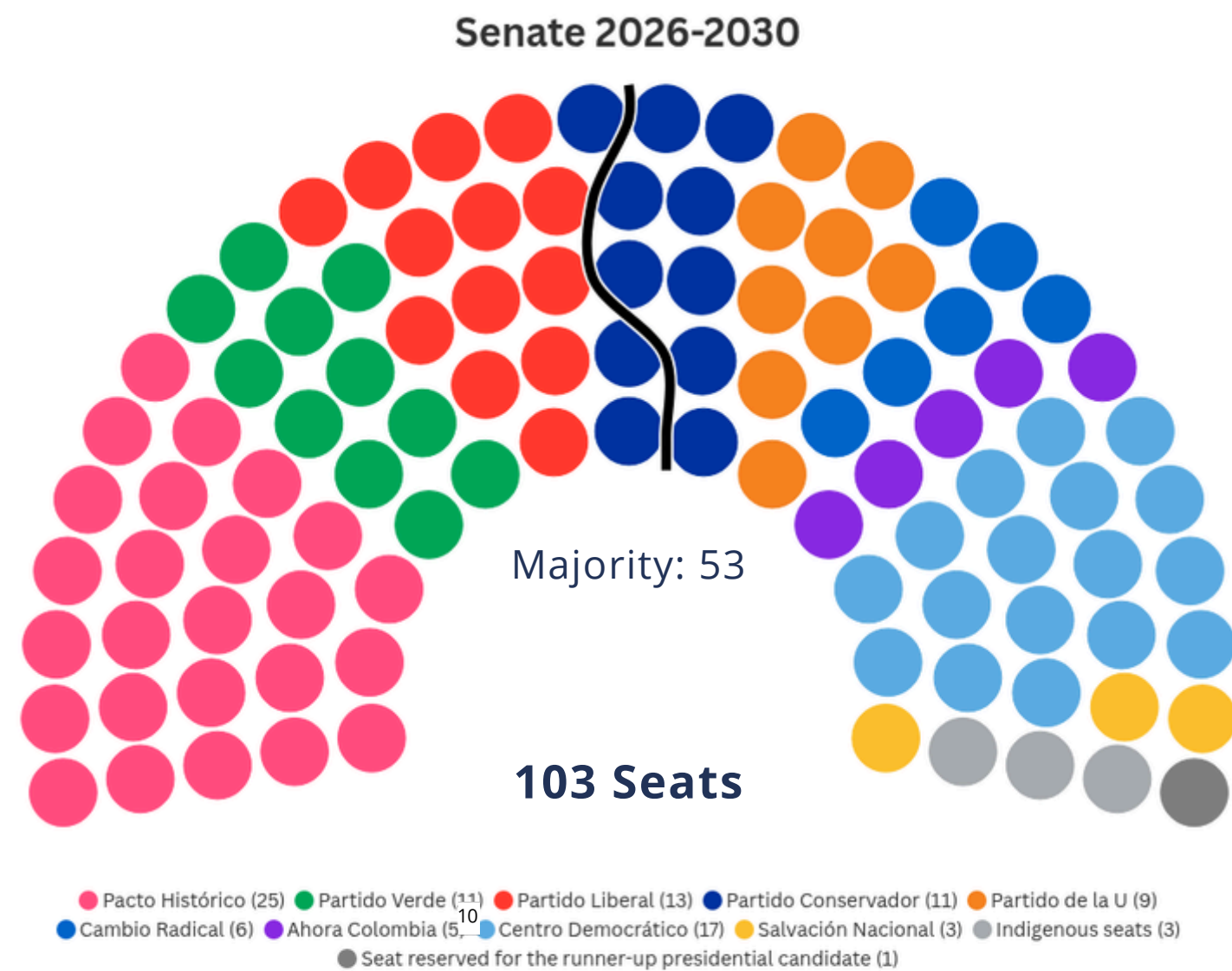
✊ **Strong backing from social movements.** Cepeda enters the runoff with the consolidated support of labor unions, Indigenous organizations, and peasant movements—the core constituencies of Pacto Histórico throughout the Petro administration. This support provides a robust territorial mobilization network capable of exerting significant political pressure.

📈 **Investor caution.** Markets would likely interpret a Cepeda victory as a continuation of Petro's economic and social reform agenda, particularly in strategic sectors such as energy, healthcare, and pensions. From that perspective, a Cepeda administration could reinforce investor caution and weigh on foreign direct investment, which already declined during Petro's presidency.

⚔️ **Strained relations with Washington.** Relations with the United States would likely remain one of the administration's most sensitive foreign policy challenges. Trump built close ties with right-leaning governments across Latin America and openly endorsed De la Espriella. During Petro's presidency, bilateral relations were frequently strained, despite some recent diplomatic engagement. A Cepeda administration would likely inherit those tensions, with counternarcotics policy remaining a probable source of friction.

WHAT CONGRESS WILL THE NEXT PRESIDENT FACE?

Whoever wins the presidency will govern without a clear congressional majority. *Pacto Histórico* will remain the largest bloc (25 senators and 42 representatives), while *Centro Democrático* will hold 17 senators and 28 representatives. *Defensores de la Patria*, meanwhile, will have just three senators. As a result, legislative success will depend on the next administration's ability to build coalitions with parties such as *Partido Liberal*, *Partido Conservador*, and *Partido de la U*.

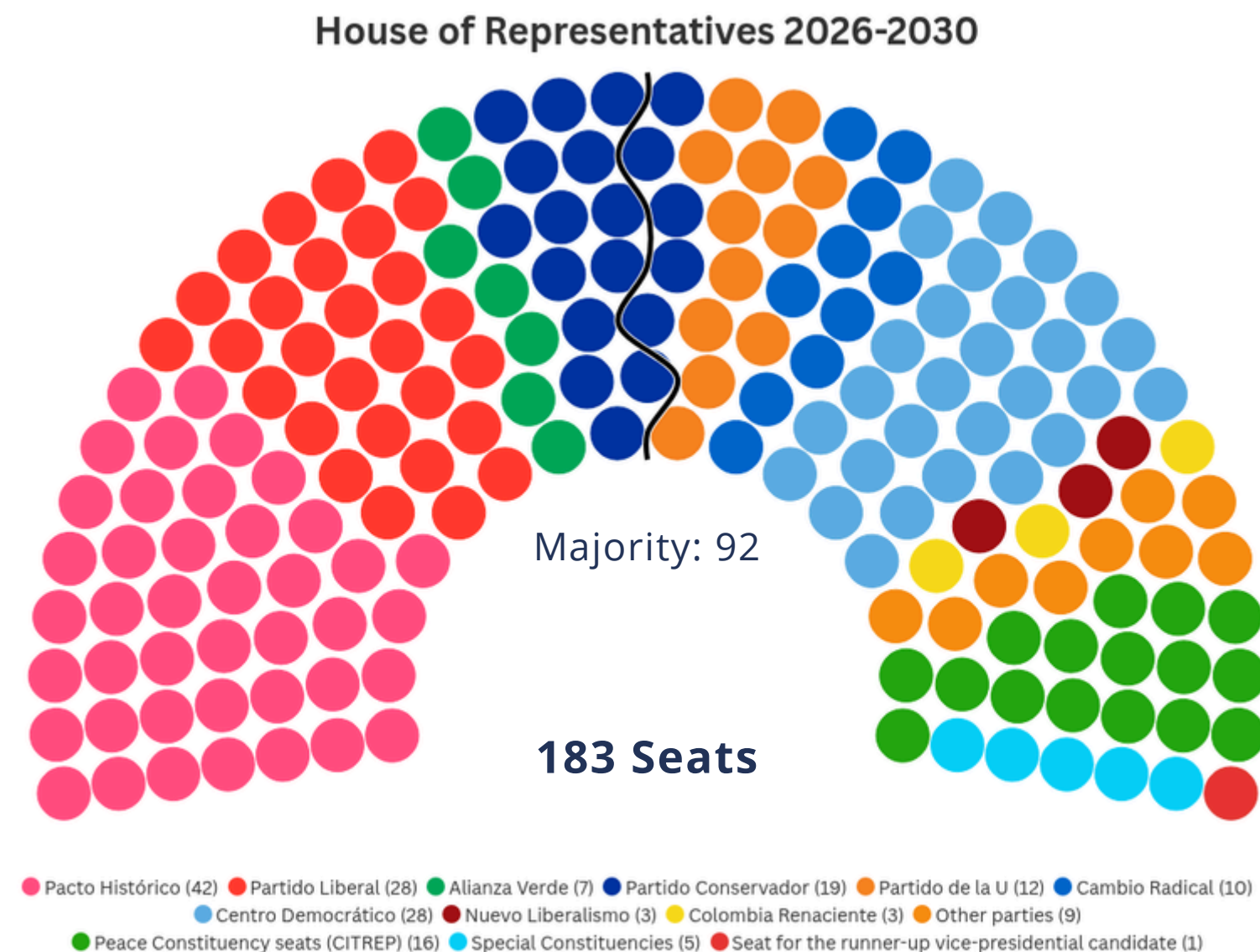


Source: Authors' analysis based on preliminary results from Colombia's National Civil Registry (Registraduría Nacional).

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If De la Espriella wins

Conditional legislative support. A De la Espriella administration would begin without a congressional majority, as *Defensores de la Patria* will hold only 3 Senate seats. Governability would therefore depend on building alliances with *Centro Democrático*, *Partido Conservador*, *Cambio Radical*, and *Partido de la U*, all of which have already endorsed his candidacy and would likely support key elements of his legislative agenda. At the same time, he would face resistance from *Pacto Histórico*, the largest and highly cohesive bloc in Congress, which could act as an effective veto player.



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

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If Cepeda wins

Negotiated plurality. *Pacto Histórico* would remain the largest bloc in Congress, holding 25 seats in the Senate and 42 in the House of Representatives. Even so, a Cepeda administration would need the backing of allied parties—particularly *Alianza Verde*—along with support from individual legislators in other parties. In a highly polarized climate, it would also face coordinated opposition from *Centro Democrático*, *Cambio Radical*, and *Partido Conservador*, as well as factions within *Partido Liberal*. Its ability to work with governors and regional power brokers will be decisive in assembling legislative majorities in the House.

THANKS!



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