

# COLOMBIA

## PRESIDENTIAL ELECTIONS 2026

### PRE - ELECTION REPORT



# ELECTION AT A GLANCE

On May 31, Colombia will elect its next president and vice president for the 2026–2030 term. With no possibility of reelection, President Gustavo Petro is seeking to hand over power to Iván Cepeda, the ruling coalition’s candidate. Whoever is elected will take office on August 7, 2026. The new Congress, meanwhile, will be sworn in on July 20.

**A three-way race.** Although 13 candidates are in the running, polling points to a three-way contest: Iván Cepeda (Pacto Histórico – left) leads voting intention with 38%, followed by Abelardo De la Espriella (Defensores de la Patria – far right) with 30%, and Paloma Valencia (Centro Democrático – center right) with 18%.

**Three competing visions for the country.** Cepeda proposes deepening Petro’s social reform agenda and continuing peace negotiations. Valencia advocates a liberal, technocratic economic model backed by business sectors and traditional political parties. In contrast, de la Espriella represents the most hardline alternative, with a political message inspired by Donald Trump, Nayib Bukele, and Javier Milei, combining fiscal orthodoxy, anti-establishment rhetoric, and tough-on-crime policies.

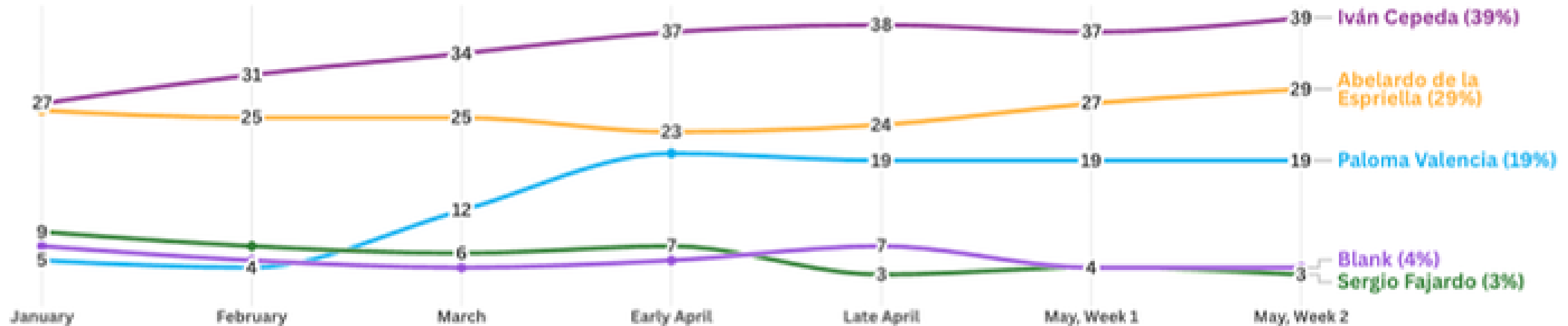
**A fragmented Congress.** The next president will need to govern with a Congress lacking clear majorities. Pacto Histórico has emerged as the largest minority bloc, with 25 senators and 42 representatives, while Centro Democrático will hold 17 Senate seats and 28 seats in the Chamber of Representatives. Defensores de la Patria, meanwhile, will have only 3 senators. As a result, the new administration's ability to govern will depend on the new administration’s ability to forge alliances with traditional parties such as the Partido Liberal, Conservador, and Alianza Verde to move its legislative agenda forward.

**A runoff with an uncertain outcome.** Against this backdrop, a June 21 runoff appears highly likely, as no candidate is expected to secure more than 50% of the vote in the first round. Second-round projections suggest a highly competitive race: Cepeda appears to trail Valencia, while polling shows a statistical tie against de la Espriella. The final outcome will hinge on the opposition’s ability to consolidate the anti-Petro vote and on overall voter turnout.



# WHAT DO THE POLLS SAY?

## First-Round Vote Intention



Source: La Silla Vacía's Electoral Weighted Average

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- **The ruling coalition leads the race.** Although 13 candidates are competing in the presidential election, only three have a realistic chance of reaching the Casa de Nariño. According to the latest polls, Iván Cepeda (Pacto Histórico) leads in voting intention with 38%, capitalizing on the 43% approval rating currently held by Gustavo Petro's administration. He is followed by Abelardo de la Espriella (Defensores de la Patria) with 30%, and Paloma Valencia (Centro Democrático) with 18%.
- **A runoff is all but certain.** With no candidate expected to clear the 50% threshold in the first round and win the presidency outright, the election will most likely be decided in a runoff scheduled for June 21.
- **A battle for the runoff spot.** With Cepeda positioned to win the first round, the second runoff slot will be contested between Valencia and de la Espriella. Valencia saw significant growth in the polls between April and May following her victory in the March primary, where she secured 3.23 million votes and the explicit endorsement of Álvaro Uribe; however, she appears to have hit a ceiling of around 20%. De la Espriella, by contrast, is the only candidate showing upward momentum, driven by his profile as a media outsider and his radical rhetoric. As a result, the path to the runoff will depend entirely on who most effectively captures the anti-Petro vote.

# LEADING CANDIDATES

**Iván Cepeda**  
Pacto Histórico



Professor of philosophy, human rights advocate, and senator since 2014. Facilitator of the peace agreement between the Colombian government and the FARC, as well as the talks with the Ejército de Liberación Nacional (ELN). Founder of Pacto Histórico, he won his candidacy in an internal party election with the backing of 2 million votes.

Among his policy proposals are:

- Create and adapt a financial system that allows excluded communities to access monetary resources through the creation of a “Banco del Pueblo.”
- Create the “Unidad Nacional de Investigación de la Macrocorrupción,” tasked with identifying money laundering structures and their criminal patterns at the national level.
- Strengthen the production of music, art, and the expression of the spirituality of Afro-descendant communities.
- Review Free Trade Agreements (especially with the United States) to protect domestic production, with a specific focus on safeguarding food sovereignty.
- Introduce a Republican Austerity bill as a mechanism to reduce the fiscal deficit (by eliminating “high bureaucracy” privileges) and strengthen social spending.
- Promote labor reforms through preferential tax treatment for companies that hire young people, while maintaining the concept of a “salario vital” (living wage) through scheduled increases.

# LEADING CANDIDATES

## Paloma Valencia

Centro Democrático



Lawyer and senator since 2014. Granddaughter of former President Guillermo León Valencia and of Mario Laserna Pinzón, founder of *Universidad de los Andes*. She describes herself as “Álvaro Uribe’s heir,” who served as president of Colombia from 2002 to 2010. On March 8, she won the *Gran Consulta por Colombia* with more than 3.2 million votes. If elected president, she would become the first woman to occupy the Casa de Nariño.

Among his policy proposals are:

- Reduce the corporate income tax rate and eliminate the wealth tax, with the aim of encouraging investment.
- Provide informal workers with digital wallets to help them build a credit history and offer them state-backed loans, with the goal of combating the predatory "gota a gota" (loan shark) lending system.
- Offer direct loans to female heads of household through digital wallets, along with soft credit lines for women-led businesses.
- Bring satellite internet connectivity to the country’s most remote areas.
- Pay 30% of the minimum wage for 12 months to companies that hire young people between the ages of 18 and 28.
- Implement strategic militarization on roads and in regions facing mobility disruptions or security risks, ensuring the safe flow of goods.
- Transition public administration toward blockchain technologies for title registration and public procurement.

# LEADING CANDIDATES

## Abelardo De La Espriella

Defensores de la Patria



Criminal defense lawyer and political outsider, he burst onto the 2025 presidential race. Known for leading a strategic litigation firm and handling high-impact cases, he entered politics without any prior political career.

His right-wing proposal combines a tough-on-crime approach with a reduction in the size of the state, openly inspired by the models of Nayib Bukele and Javier Milei.

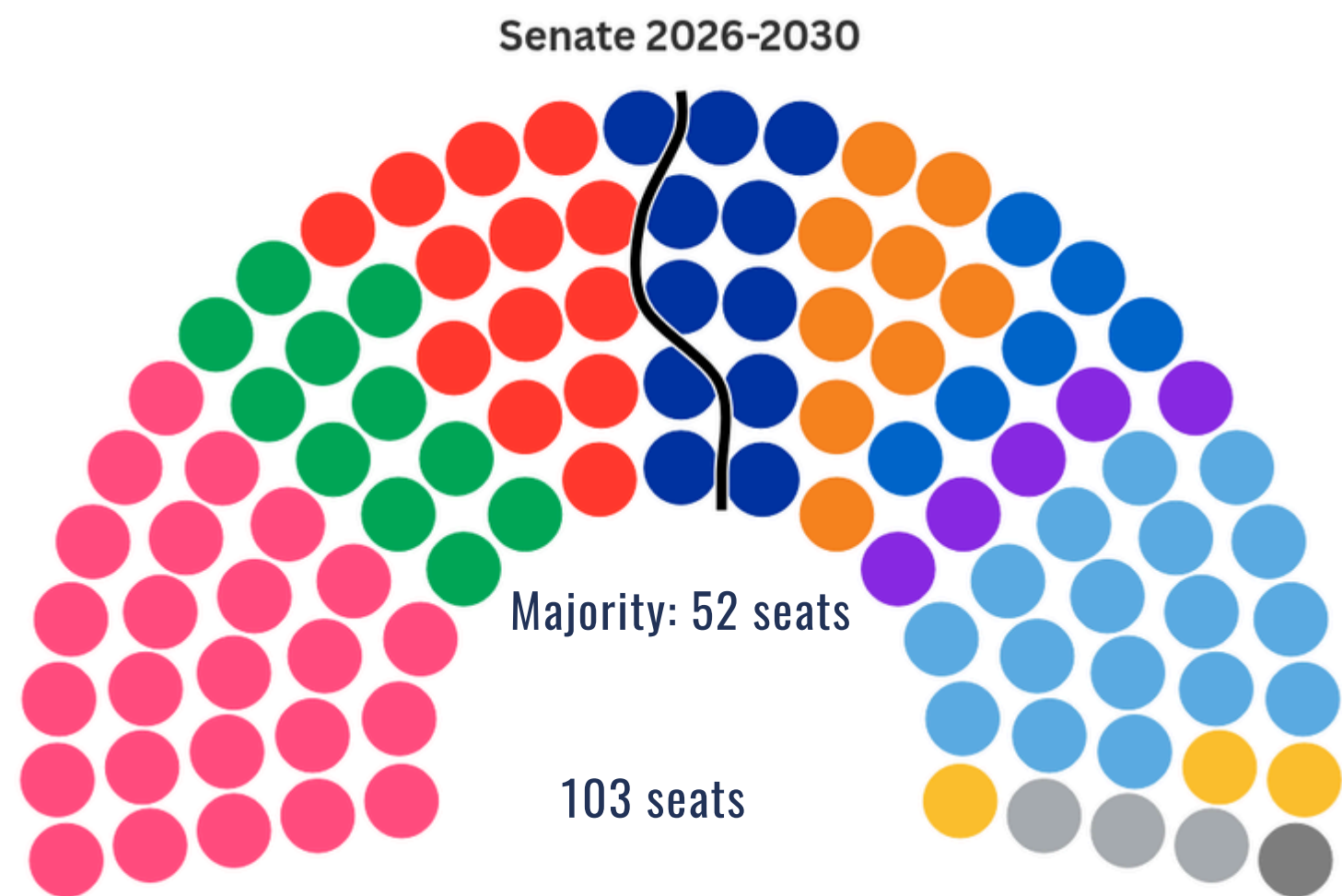
Among his policy proposals are:

- Promote a shock plan to reduce the size of the state and modernize the Dirección de Impuestos y Aduanas Nacionales (DIAN - National Directorate of Taxes and Customs) with artificial intelligence to reduce tax evasion.
- Create soft loans to facilitate access to university education, along with credit support for young rural entrepreneurs.
- Promote the use of blockchain in public procurement processes to guarantee transparency by 2030.
- Build a “major” audiovisual and music industry based on copyright, with the goal of turning the country into an intellectual property exporting powerhouse.
- Facilitate fiscal support for new cultural enterprises and strengthen a funding line with COP 125 billion annually in seed capital for creative projects.
- Generate employment by promoting job creation in the digital economy and the technology sector.

# WHAT KIND OF CONGRESS WILL THEY FACE?

The March 8 legislative elections positioned Pacto Histórico as the largest minority bloc in Congress for the 2026–2030 term, with 25 seats in the Senate and 42 in the Chamber of Representatives, followed by Centro Democrático as the second-largest bloc, with 17 Senate seats and 28 seats in the House of Representatives. In a highly fragmented legislature with no governing majority, where no political force comes close to reaching a quorum on its own, the next president will be forced to negotiate with the traditional parties (Partido Liberal, Partido Conservador, Partido de la U, and Alianza Verde), whose support will be essential to advance the government’s agenda and pass legislation.

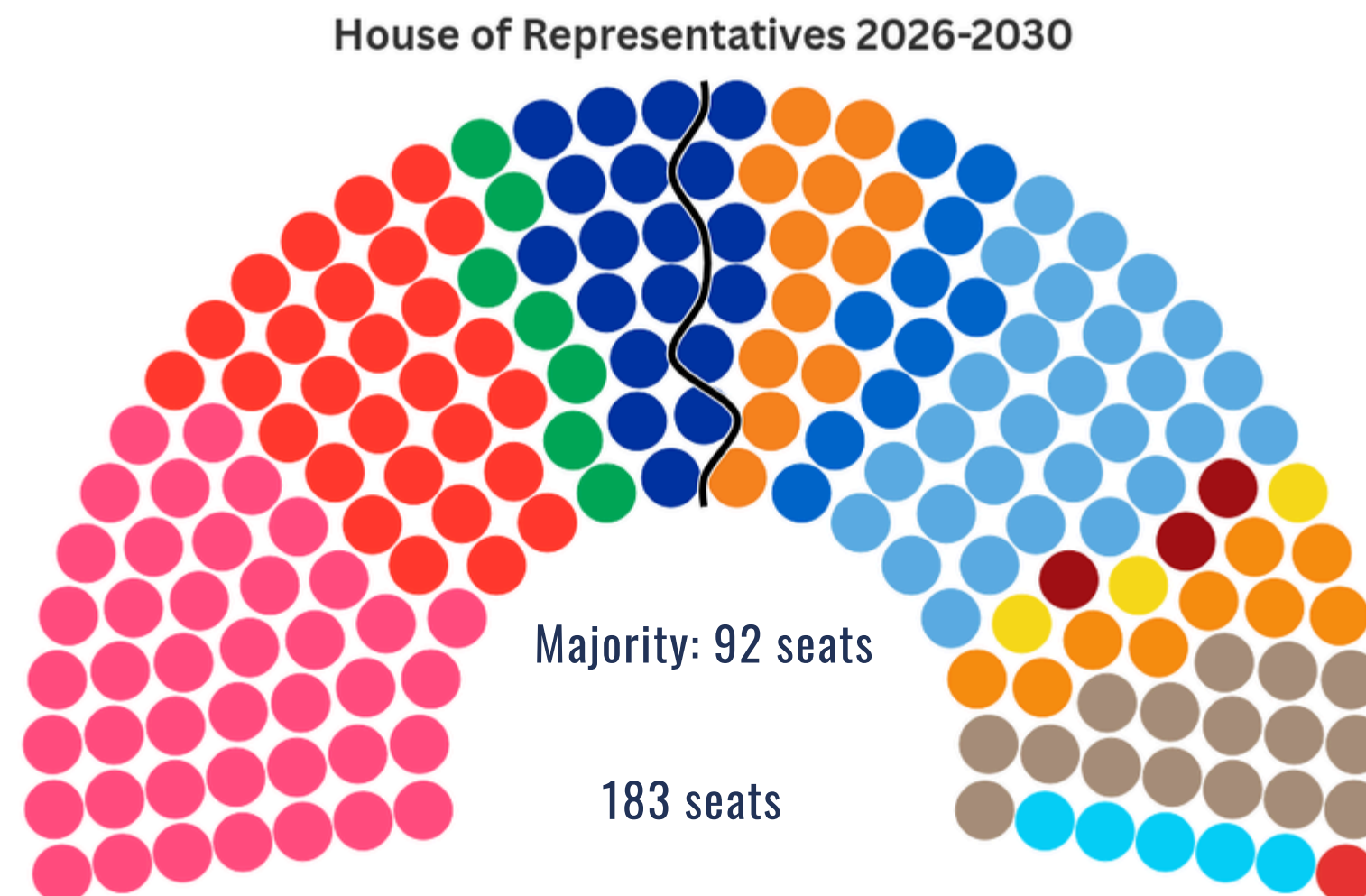
As a result, governability will require coalition-building. Cepeda would have an advantage in committees, and his party would likely act as a veto force, but he would still need to strike agreements with the traditional parties. Valencia, meanwhile, would likely benefit from stronger institutional backing given the support of those same parties. Finally, De La Espriella would face the weakest position, forced to negotiate from a base of just three Senate seats.



- Pacto Histórico (25)
- Partido Verde (11)
- Partido Liberal (13)
- Partido Conservador (11)
- Partido de la U (9)
- Cambio Radical (6)
- Ahora Colombia (5)
- Centro Democrático (17)
- Salvación Nacional (3)
- Seats reserved for Indigenous communities (3)
- Seat reserved for the runner-up presidential candidate (1)

Source: Directorio Legislativo's analysis based on projections from preliminary results

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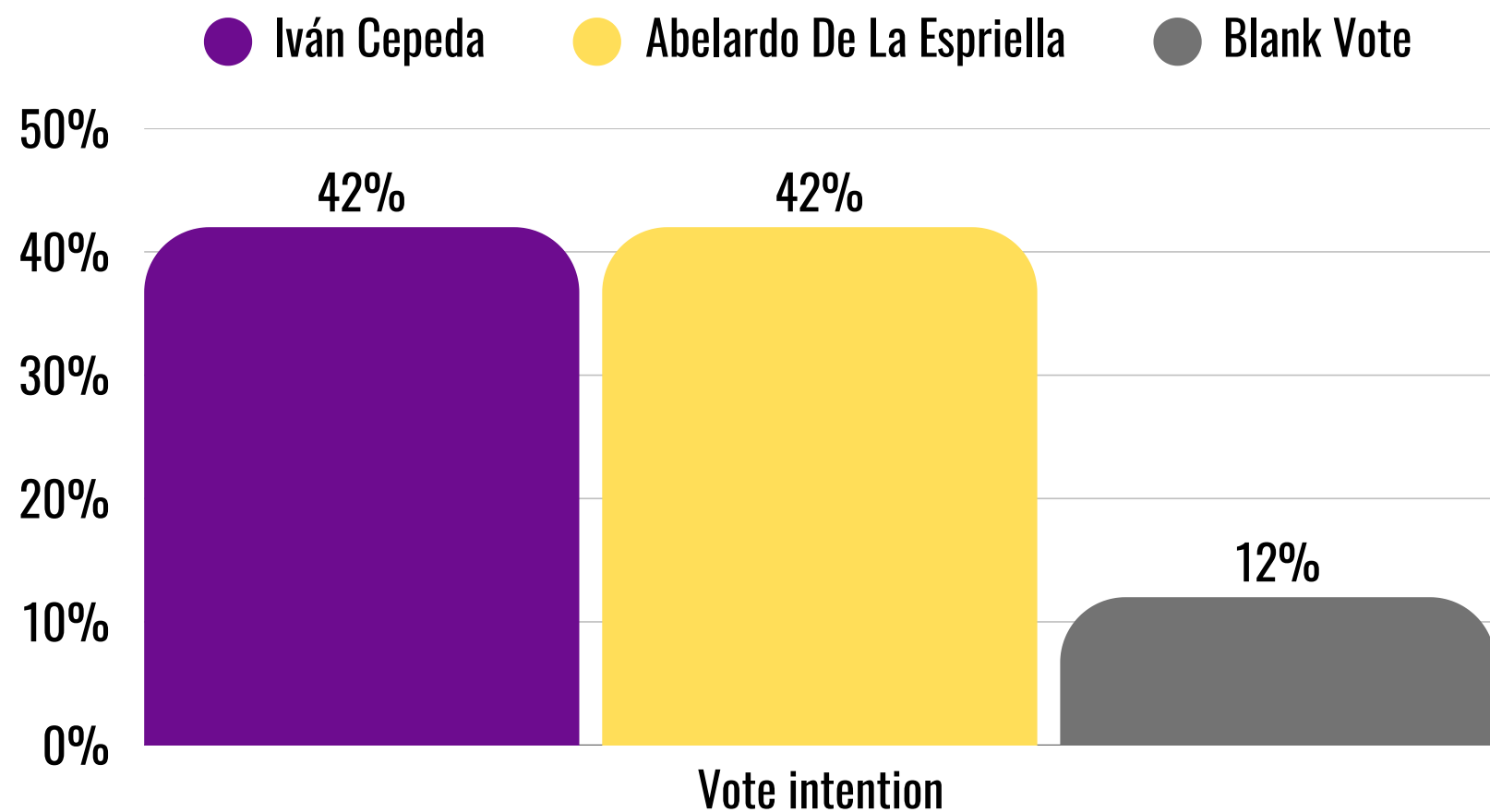
- Pacto Histórico (42)
- Partido Liberal (28)
- Alianza Verde (7)
- Partido Conservador (19)
- Partido de la U (12)
- Cambio Radical (10)
- Centro Democrático (28)
- Nuevo Liberalismo (3)
- Colombia Renaciente (3)
- Other parties (9)
- CITREP (16)
- Special constituencies (5)
- Seat reserved for the runner-up vice-presidential candidate (1)

Source: Directorio Legislativo's analysis based on projections from preliminary results

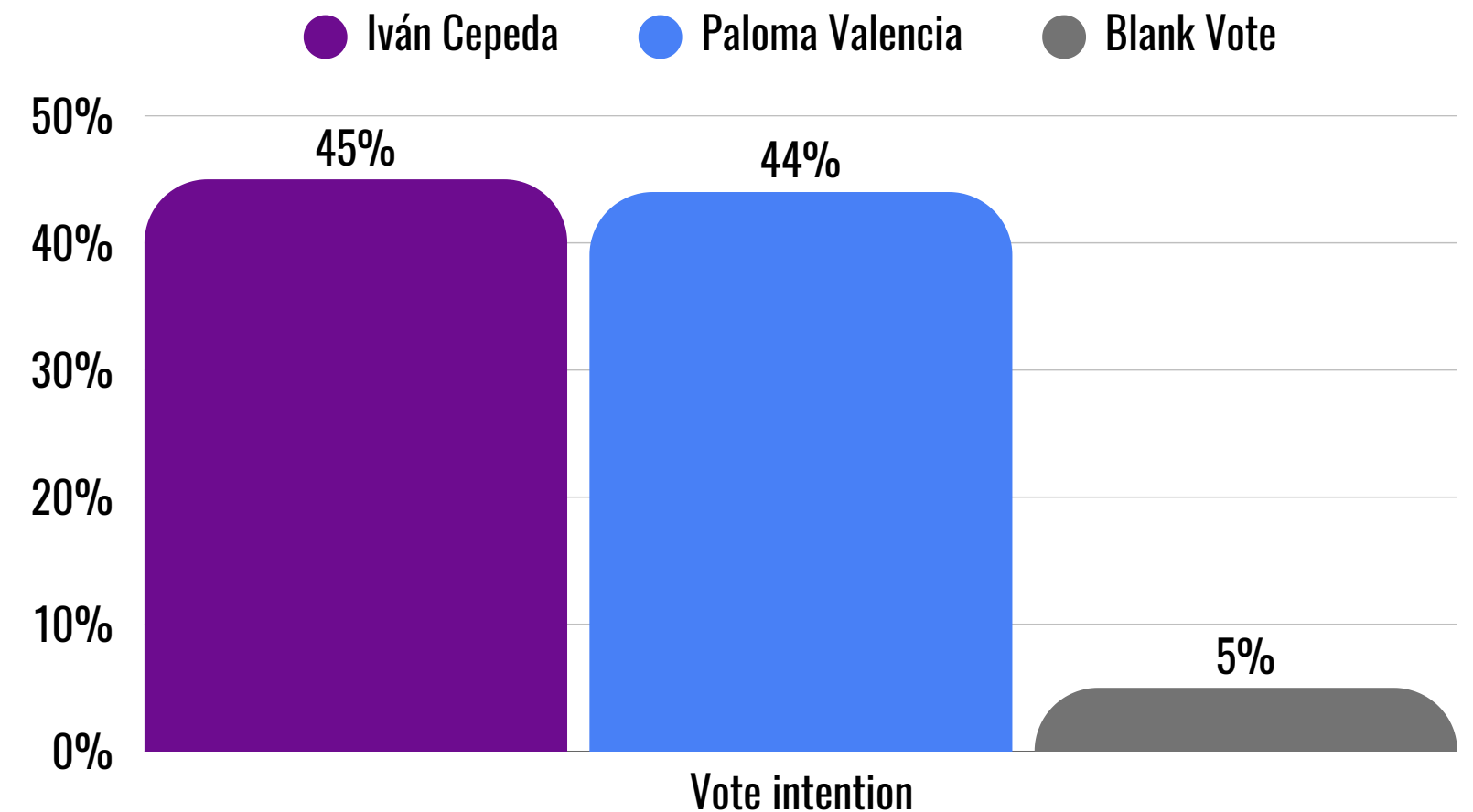
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## POSSIBLE RUNOFF MATCHUPS

With no poll showing any candidate clearing the 50% threshold, a highly competitive runoff is expected on June 21. While Iván Cepeda has virtually secured his place in the runoff, the scenarios vary depending on whether he faces Abelardo De La Espriella or Paloma Valencia. In this context, the centrist vote and the ability to mobilize voters will be the decisive factors.



**Cepeda vs. De La Espriella.** In a potential head-to-head matchup between Cepeda and De La Espriella, polling shows a statistical tie, driven by the outsider candidate's sustained growth. However, his more radical positions still generate resistance among centrist voters and Valencia's supporters, limiting vote transfers in the runoff. Even so, in a highly polarized scenario, his ability to capture the anti-Petro vote increases considerably.



**Cepeda vs. Valencia.** In a runoff scenario, Cepeda would prevail by a narrow margin. Polling shows that Valencia would have a greater ability to capture De La Espriella's electorate. Added to this is her moderate and pragmatic profile, which is well positioned to attract centrist and independent voters, as well as the backing of the traditional parties and their electoral mobilization capacity.

# PETRO'S LEGACY AND ELECTIONS IN REGIONAL PERSPECTIVE



**Gustavo Petro's victory** in 2022 marked a milestone in Colombia: for the first time, a left-wing leader reached the presidency. During his term, he promoted economic, social, and environmental reforms that reshaped the country's political landscape. With no possibility of reelection, Petro leaves behind a mixed record:

- **Economic growth, with the fiscal deficit as a looming threat.** Although GDP showed momentum during his administration and unemployment fell from 10.6% to 8.2%, the high fiscal deficit became one of the main threats to the country's stability.
- **Social reforms, but with institutional constraints.** The president leaves office with a labor reform approved, a historic increase in the minimum wage, and progress in the energy transition. However, his ambitious healthcare and pension system reforms were repeatedly blocked in Congress and by the Constitutional Court.

Petrismo is seeking to continue its reform agenda through Iván Cepeda's candidacy. However, Pacto Histórico faces an **adverse regional landscape** marked by a trend toward political alternation—only four incumbent governments have retained power over the past decade—and the **rise of the radical right**. This latter phenomenon resonates strongly in Colombia, where the electorate is predominantly positioned on that end of the spectrum at 37.1%, compared to 28.2% on the left and 18.5% in the center.

In this pivotal election, the country will have to choose between three paths: emulating the continuity of Morena's model in Mexico, returning to a traditional technocratic framework, or joining the wave of the radical right led by Milei and Bukele.



# THANK YOU!

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