



COLOMBIA PRESIDENTIAL ELECTION: FIRST ROUND

MAY 28, 2018

KEY INSIGHTS

- In the first round of Colombia's presidential election, held on May 27, center-right candidate Iván Duque won 39 percent of the vote followed by leftist candidate Gustavo Petro, who received 25 percent. **Because neither received a simple majority, the election will go to a runoff on June 17.**
- **Duque and Petro represent two ends of the country's political spectrum.** Duque's proposals to limit political participation of former drug traffickers has resonated with voters concerned about the perceived lenient treatment of the FARC in the 2016 peace accord and the country's challenging security environment. Petro's criticism of corruption and inequality attracted voters disillusioned with establishment politicians.
- Duque heads into the second round with a strong lead. However, his victory is not assured – **the outcomes of the runoff will ultimately depend on one of the candidate's ability to attract centrist voters who favored Sergio Fajardo and German Vargas Lleras in the first round.**
- **Sunday's results indicate that, while security and rule of law influenced this political cycle, other issues such as social inequality, jobs, education, and corruption – which were strong campaign pillars of Petro and center-left candidate Fajardo – have gained prominence.** Based on Sunday's results, we expect that these issues may continue to drive Colombia's political discourse as the country begins to look beyond its 50-year civil war.
- For companies doing business in Colombia, the outcome of the June 17 runoff will have significant implications. **The next administration will face the challenge of continuing to implement the peace agreement, particularly in rural areas, and jumpstarting the economy, which has lagged the last few years.** Duque has emphasized modernizing Colombia's manufacturing industry through technology and innovation, reducing taxes to promote greater investments, and promoting agricultural development. Petro, on the other hand, has called for introducing a progressive tax on large estates, reducing Colombia's reliance on oil through greater investments in clean energy, restructuring the healthcare system, and increasing spending on education.

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