

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

COLOMBIA

America South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Bogotá	Colombia's financial, corporate and political capital	Financial services, corporate headquarters, capital markets
Cali	Site of the August 7, 2026 presidential inauguration and a key southwestern economic center bordering conflict-affected Cauca	Agro-industry, logistics, regional government engagement
Medellín	Established innovation, nearshoring and business-process-outsourcing hub	Technology, BPO/nearshoring, advanced manufacturing
Casanare / Llanos Orientales oil basin	Colombia's core onshore oil-producing region, positioned to benefit from the incoming government's pledge to revive upstream contracting after four years without a single new E&P contract under Petro	Oil and gas exploration and production
Cartagena	Principal Caribbean port, tourism and petrochemical logistics gateway	Port logistics, tourism, petrochemicals
Cúcuta / Norte de Santander (Venezuela border)	Major trafficking and smuggling corridor on the Venezuelan border, site of an August 1, 2026 truck-bomb attack days before the presidential inauguration	Limited near-term investment; border security and logistics only
Cauca region (southwest)	Active zone of guerrilla and criminal-gang conflict, among the areas driving the country's worst violence wave in a decade	Limited near-term investment pending security stabilization

INVESTOR ENTRY ROUTES

- Oil and gas exploration and production investment riding the incoming De la Espriella government's pledge to reopen ANH bidding rounds after four years of zero new upstream contracts under Petro
- Tax-reform-linked investment across sectors, anticipating the new government's pledged corporate tax cuts
- Nearshoring, technology and business-process-outsourcing investment in the Medellín/Bogotá corridor
- Port and logistics investment via Cartagena and the Caribbean coast gateway
- Mining investment in coal, gold and copper, positioned for a friendlier extractives policy stance
- Financial services and capital-markets investment in Bogotá, anticipating a reset in the US-Colombia relationship under a Trump-endorsed government

MARKET-ENTRY OBSERVATION

Colombia underwent one of the most consequential political reversals in this series. Abelardo de la Espriella, a lawyer with no prior political experience, was sworn in on August 7, 2026 after narrowly defeating Iván Cepeda - the chosen successor of outgoing leftist president Gustavo Petro - in a razor-tight June 21 runoff decided by roughly one percentage point (49.7% to 48.7%), with Cepeda's campaign still contesting results from some 33,000 of 122,000 ballot boxes. The win returns Colombia's right to power after Petro's

single term as the country's first leftist president, and De la Espriella has moved immediately to signal reversal: pledged corporate tax cuts, a revival of the oil and gas sector, an end to Petro's peace talks with guerrilla and dissident groups, a proposed 90-day US-backed air campaign against those groups, and a new military alliance with the US and Israel. The closeness of the result and a divided Congress will likely force him to moderate at least some of this agenda in practice.

That transition is unfolding against the country's worst wave of violence in a decade: 2025 saw the assassination of Senator Miguel Uribe Turbay and a campaign marked by bombs and explosive-laden drones, and an August 1, 2026 truck-bomb attack injured 11 people in Cúcuta days before the inauguration, which required roughly 11,000 security personnel to secure. On the economic and diplomatic side, the outlook is genuinely more constructive: after a volatile Petro-Trump relationship that saw visa revocations, sanctions, and Trump publicly comparing Petro's potential fate to Venezuela's Nicolás Maduro, Trump has openly endorsed De la Espriella and anticipates a "powerful relationship" between the two countries. Analysts project 2026 GDP growth in a roughly 2.3%-3.2% range as inflation moderates and the central bank continues cutting rates, even as high public debt remains a structural constraint inherited from the Petro era.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Razor-thin, contested election result	The June 21 runoff was decided by roughly one percentage point, with the losing campaign still contesting ballots from 33,000 of 122,000 boxes, creating an unusually thin mandate for a sweeping policy reversal	Monitor the ballot-challenge process and early legislative reception before assuming full delivery of the new government's agenda
Worst violence wave in a decade	The 2025 assassination of a sitting senator, campaign-period bombings, and an August 2026 truck-bomb attack in Cúcuta days before the inauguration reflect an active and escalating security crisis	Avoid near-term operations in Cúcuta/Norte de Santander and Cauca pending stabilization, and monitor the new government's planned air campaign against rebel groups for escalation risk
Untested, politically inexperienced president	De la Espriella has no prior political experience, and reporting has identified financial difficulties across several of his businesses, raising execution-risk questions for his economic agenda	Track early cabinet appointments and first budget proposals as signals of governing capacity
High inherited public debt	The incoming government inherits elevated public debt levels from the Petro era, constraining fiscal space for the promised tax cuts	Monitor the Ministry of Finance's fiscal framework and any rating-agency commentary before committing to fiscally-exposed sectors
Divided Congress	A closely divided legislature may force significant moderation of De la Espriella's more ambitious security and tax proposals	Track legislative progress on flagship reforms rather than assuming rapid policy delivery
Still-fragile US-Colombia relationship	Despite Trump's endorsement of De la Espriella, the prior Petro-era relationship saw tariffs, suspended immigrant visas, and sanctions that have not all been confirmed as reversed	Verify the current tariff and visa status directly before structuring US-exposed trade flows
Dormant oil and gas contracting pipeline	Zero new upstream exploration and production contracts were signed during Petro's full term, versus 71-229 under each of the three preceding administrations, leaving ANH's contracting apparatus to be rebuilt from a near-standing start	Engage ANH and Ecopetrol early to understand the practical timeline for new bidding rounds rather than assuming an immediate restart

INVESTOR RISK NOTE

Waverley views Colombia's political reversal as a genuine, investor-relevant inflection point - a pledged revival of the oil and gas sector, tax cuts, and a Trump-endorsed reset in US relations - but one delivered by an extremely thin, contested electoral mandate and unfolding against the country's worst violence wave in a decade. Entry should be timed to the new government's first concrete policy and security actions rather than its stated intentions.

MARKET ACCESS

Colombia sits on both the Pacific and Caribbean coasts, is a founding Pacific Alliance member and Andean Community participant, maintains a long-standing US free-trade agreement, and remains a major global exporter of oil, coal, gold and coffee.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Office of the President (De la Esparilla administration)	New, untested administration inaugurated August 7, 2026 on a razor-thin mandate, setting the overall policy direction	Primary reference point for the administration's evolving economic and security agenda
Ministry of Finance and Public Credit	Manages fiscal policy and the pledged tax-reform agenda amid inherited high public debt	Primary channel for verifying fiscal-framework and tax-policy developments
Agencia Nacional de Hidrocarburos (ANH)	Oil and gas sector regulator now tasked with reviving a contracting pipeline left dormant under Petro	Primary point of engagement for upstream oil and gas investment
Ecopetrol	State oil company central to any upstream sector revival	Primary channel for oil and gas sector partnerships
Banco de la República (BanRep)	Sets monetary policy amid moderating inflation and an ongoing rate-cutting cycle	Reference point for macro-timing decisions
Congress of Colombia	Closely divided legislature that will determine how much of the new government's agenda is actually enacted	Monitor for legislative reception of flagship tax and security reforms
Ministry of Defense / Armed Forces	Leading the planned campaign against guerrilla and dissident groups following the end of Petro-era peace talks	Monitor for security-campaign developments relevant to regional operations

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital is likely to flow through ANH/Ecopetrol-coordinated channels for oil and gas sector re-entry, Ministry of Finance engagement on tax-reform-linked investment, BanRep-informed timing for rate-sensitive sectors, and direct engagement with the new administration's economic team as its policy agenda takes concrete shape.

INVESTOR PROFILE BEST SUITED

Best suited to oil and gas investors positioned for a policy reversal after years of dormant contracting, nearshoring and technology investors in the Medellín/Bogotá corridor, mining investors benefiting from a friendlier extractives stance, and investors comfortable monitoring an active security and political transition. Less suited to investors requiring near-term political certainty or exposure-free security conditions.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector fit

Decide between oil and gas, mining, nearshoring/technology, logistics or financial-services investment.

STEP 2: Engage the relevant sector institution

Open discussions with ANH, Ecopetrol, or the Ministry of Finance depending on sector focus.

STEP 3: Monitor the post-election legitimacy and legislative process

Track the ballot-challenge resolution and Congress's reception of the new government's agenda before major commitments.

STEP 4: Assess regional security conditions

Evaluate conditions in Cúcuta/Norte de Santander and Cauca specifically before any location decision in those regions.

STEP 5: Track the oil and gas contracting restart

Monitor ANH's first new bidding rounds as the clearest signal of the sector revival's pace and credibility.

WAVERLEY'S ROLE

- Track the new government's first concrete policy and security actions, not just its campaign pledges
- Monitor the ANH/Ecopetrol oil and gas contracting restart and the broader tax-reform legislative process
- Coordinate introductions to ANH, Ecopetrol, the Ministry of Finance and BanRep for sector-specific entry
- Screen oil and gas, mining, nearshoring and logistics opportunities against current security and legislative conditions

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Colombia's pledged oil and gas sector revival and improving US relationship under a new, Trump-endorsed government, while explicitly tracking its razor-thin electoral mandate and the country's worst violence wave in a decade - engage now to secure early positioning as the new administration's concrete policy actions take shape.

Sector screening -> Political and security due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in oil and gas exploration and production investment pending ANH's first new bidding rounds in four years, mining investment under an anticipated friendlier extractives stance, nearshoring and technology investment in Medellín/Bogotá, and Caribbean port and logistics investment via Cartagena.

POSITIONING

Colombia offers a genuinely significant policy-reversal opportunity - a new, Trump-endorsed government pledging to revive a dormant oil and gas sector, cut taxes, and reset US relations after a turbulent Petro era.

That opportunity sits alongside a razor-thin, contested electoral mandate and the country's worst violence wave in a decade. Waverley frames Colombia as a high-potential but genuinely transitional market, best entered by tracking the new government's first concrete actions rather than its stated agenda.

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