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IDEAS

Second Runoff

THE FINAL DECISION
AT THE POLLS AND
THE NEW BALANCE
OF POWER.



COLOMBIA
JUNE 2026

Presidential Elections

The Final Decision of the Polls and the New Balance of Power

PRESIDENTIAL ELECTIONS - RUNOFF

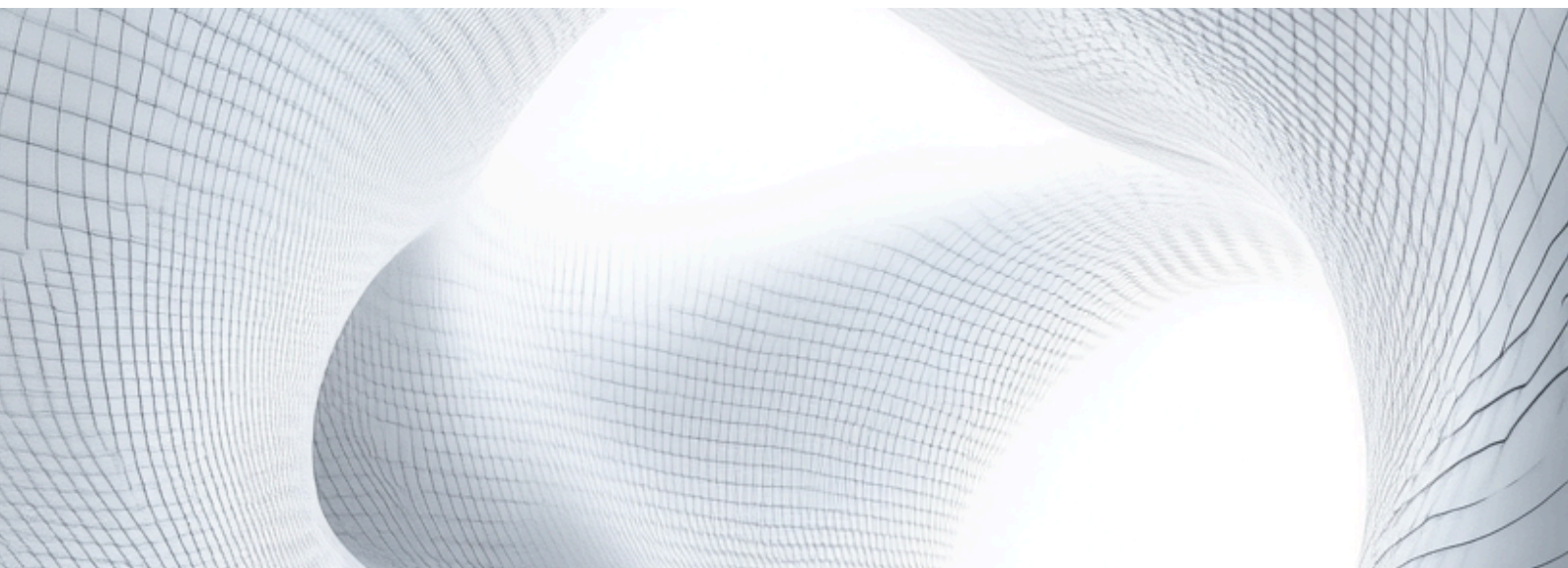
INTRODUCTION

The 2026 presidential elections open a new political scenario for Colombia. With historic voter turnout, exceeding 63% of eligible citizens, and a narrow margin in the official preliminary count, the result reflects a highly mobilized and divided country, in which a significant portion of the electorate opted for a change in direction.

The transition from a left-wing project to a right-wing, outsider-style proposal led by Abelardo de la Espriella redefines the priorities of the State. It opens a chapter fraught with expectations, tensions, and questions regarding governability, the economy, and the relationship between the new government, Congress, and the citizenry.

In this context, this report seeks to read the political map that unfolds starting today. The analysis addresses three central questions: where the votes that defined this victory came from, how last-minute alliances and endorsements operated, and how viable the president-elect's agenda will be in a fragmented Congress.

Likewise, it reviews the main challenges of the first 100 days of government, as well as the risks and opportunities that could arise for the country's institutional, economic, and social environment. Rather than projecting certainties, this document aims to offer a strategic reading to anticipate the scenarios beginning to take shape in this new political era.



Second round results



ABELARDO DE LA ESPRIELLA

49,6%

12.956.703



IVÁN CEPEDA

48,7%

12.707.060

The results of the runoff election defied traditional forecasts. **The difference of just over 247,000 votes, equivalent to 0.95%**, shows that the electoral math of the first round did not transfer automatically or linearly during the three weeks between the election days. Abelardo de la Espriella's victory cannot be explained solely by a sum of political machines or alliances, but rather by an emotional reconfiguration of the electorate in the final stretch.

The "swing" vote, which usually defines runoff elections in Colombia, operated in a fragmented manner this time. Endorsements were not transferred as a bloc, but were instead broken under a highly polarized campaign between a radicalized right wing and a left wing associated with the continuity of the current government.

In the traditional right, the bases of Paloma Valencia and Juan Carlos Pinzón aligned predominantly with De la Espriella. However, the decisive factor was not the backing of their leadership, but the increase in voter turnout in conservative sectors that found in his candidacy a clear path to express their rejection of the Pacto Histórico.

The center, for its part, arrived divided. Although a portion of Claudia López's and Sergio Fajardo's electorate may have opted for Cepeda to contain the right wing, the weight of anti-Petrism and the wear and tear of the current government ended up fracturing that base. One part voted out of ideological coherence; another prioritized a change of course and a protest vote.

In the case of Daniel Quintero, his attempt to mobilize support in Antioquia and the Coffee Region in favor of Cepeda had a limited reach. The result shows a weakening of his regional political capital and a lower transfer capacity compared to De la Espriella's positioning in that area of the country.

Although very close, the balance ultimately tilted towards De la Espriella because his message of order, authority, and a break with the current government resonated more strongly with undecided sectors, especially urban ones. While security was the most determining factor in the decision of many voters, it did not operate in isolation. In practice, it was linked with other concerns that also weighed on the result: the search for stability, fatigue with the outgoing government, and the demand for a change of course.

From that logic of a safe-haven vote, three factors help to explain this slight advantage:

- **The election as a plebiscite on the current government:** The runoff election ceased to revolve exclusively around the candidates and became a political evaluation of the outgoing administration. De la Espriella managed to capitalize on the protest vote and bring together sectors that do not necessarily share his style, but did seek a clear change of course.
- **The expansion of the electorate and the growth of the Pacto Histórico:** The historic increase in voter turnout boosted the vote count for both candidates. Although this massive turnout at the polls allowed Iván Cepeda to broaden his base, reach a historic figure of close to 12.7 million votes, and significantly narrow the gap compared to the first round, the effort proved insufficient. Cepeda failed to decisively capture the center or neutralize the opinion vote, which prevented him from surpassing the threshold needed to reverse the trend.
- **The effectiveness of an emotional campaign:** While Cepeda attempted to rationalize the vote based on social achievements and the continuity of reforms, De la Espriella maintained a more emotional narrative, centered on order, authority, security, and patriotism. That tone proved more effective in mobilizing undecided and non-traditional voters at the close of the campaign.

In conclusion, the election was not defined by an automatic transfer of support, but by the ability to convert discontent into electoral participation. De la Espriella won by a narrow margin by consolidating himself as the vehicle for the protest vote and a citizen demand for order and a change of course.

PRESIDENT PROFILE



Abelardo de la Espriella, winner of the official preliminary count of the presidential runoff election according to the National Registry, is a criminal lawyer and businessman, founder of the law firm "De La Espriella Lawyers Enterprise". His professional career encompasses litigation in criminal and corporate law, the legal representation of public figures at the national level, and the development of commercial activities in industries such as fashion and liquor. As the leader of the Defensores de la Patria movement, his campaign is structured around the profile of a political outsider, as he has no prior participation in elected office or public administration.

For his part, his management model conceives the direction of the State under business management parameters. This approach prioritizes financial efficiency, results-oriented execution, and institutional simplification. To materialize his vision of government immediately, his leadership method establishes the use of extraordinary executive powers, anticipating the issuance of 90 decrees during his first day in office, which include the declaration of an economic emergency and a state of exception to facilitate his structural reforms, bypassing legislative intermediation. The foregoing projects a centralized, top-down, and directly confrontational leadership style.

VICE PRESIDENT PROFILE



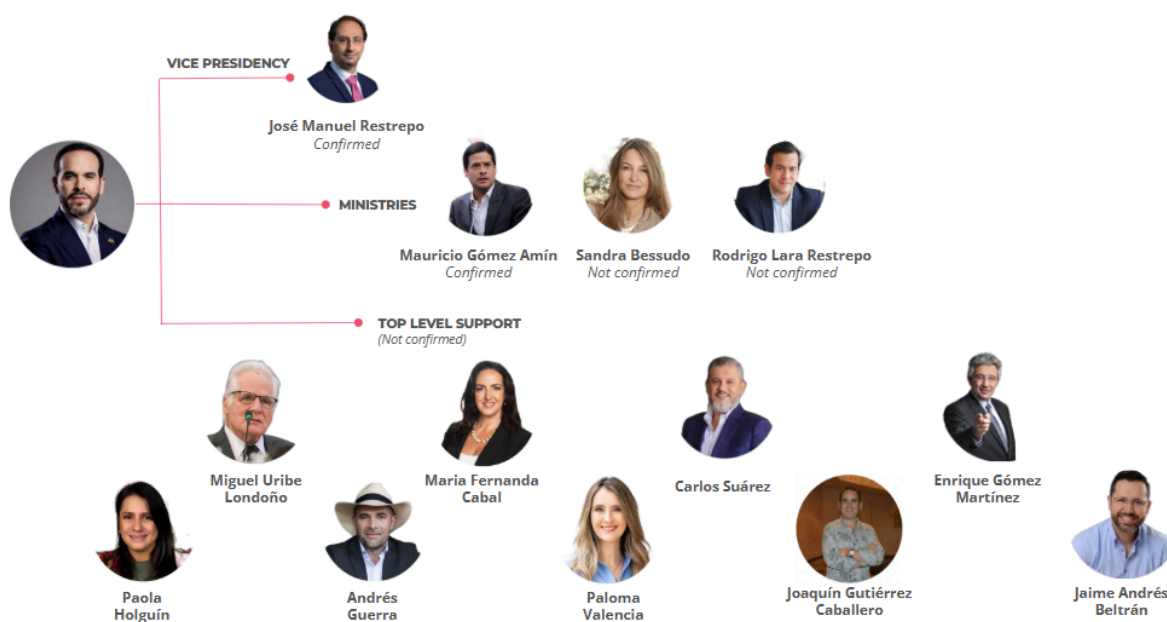
The vice president, José Manuel Restrepo, integrates the technical, fiscal, and academic component of the administration. He is an economist from the Universidad del Rosario, with a master's degree from the London School of Economics and a doctorate from the University of Bath.

His experience in the public sector includes managing financial planning at Fonade and heading the Ministries of Commerce and Finance, while in the academic sector he has served as the rector of the Universidad del Rosario, CESA, and EIA. His line of work is based on a free-market economy and private sector participation.

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In terms of governance, Restrepo assumes the technical and economic design, while De la Espriella concentrates on the management of political directives, public order, and national security.

POTENTIAL COLLABORATORS



The formation of Abelardo de la Espriella's government team will respond to a dual need: keeping his most trusted circle close and, at the same time, building a minimal base of governability in a fragmented Congress. Under this design, the inner circle of the Executive will combine profiles of high political loyalty with figures capable of sending signals of institutional stability.

At the top of this structure, José Manuel Restrepo stands out as a confirmed piece in the Vice Presidency (an announcement formalized by the campaign on March 10, 2026), consolidating himself as the most relevant asset to reassure the markets and organize the economic discussion through the coordination of fiscal policy and the direct relationship with business sectors.

In the block of Ministries, the campaign officialized Mauricio Gómez Amín as the person in charge of the government's political articulation (projected as head of the Ministry of the Interior) following his resignation from the Liberal Party and his Senate seat on May 5, 2026,

to serve as debate chief. Likewise, during his speech after learning the results, De la Espriella highlighted the management of Jaime Andrés Beltrán, former mayor of Bucaramanga who assumed the regional articulation of the political project, and, along the same lines, recognized the permanent support of Enrique Gómez, leader of the Salvación Nacional group, who accompanied the proposal from its initial phases; therefore, both leaders are expected to be part of the Government team.

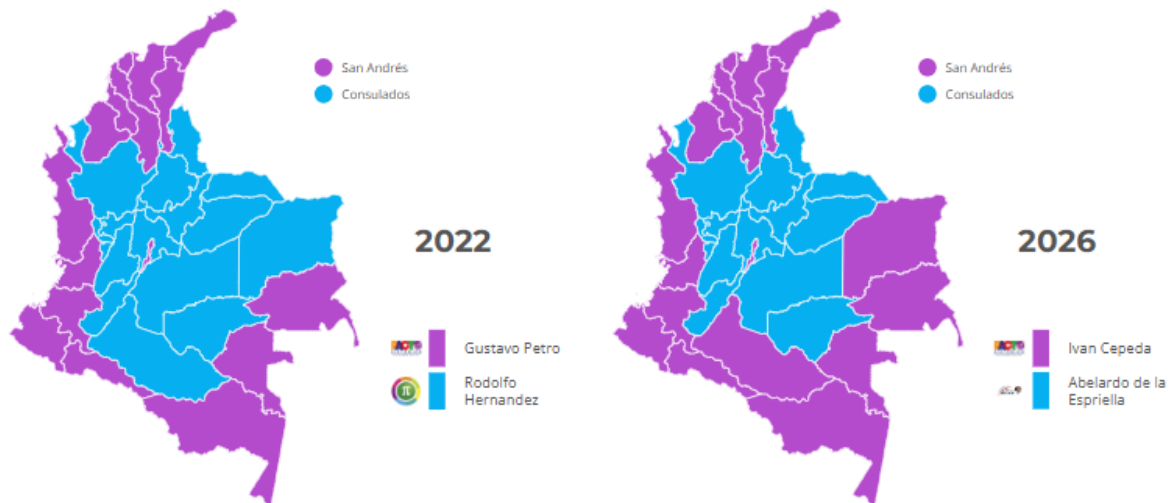
Alongside him, key names are being considered whose formal participation has not yet been confirmed are being considered, but who have been strongly rumored within the campaign environment: Sandra Bessudo, a marine biologist and former High Presidential Advisor, who is being considered for the Ministry of Environment in order to manage the sustainability agenda in the face of energy exploitation proposals; and Rodrigo Lara Restrepo, a lawyer and former senator, projected for the Ministry of Justice with functions focused on citizen security reforms and decentralization.

The remaining portfolios associated with defense, security, and internal affairs could be left in the hands of hardline profiles, aligned with the narrative of territorial control and the restoration of order. In that sense, it is not ruled out that figures with a prior track record in the Military Forces or in security sectors preceding the Petro government will be considered. However, up to this moment, no name has been officially confirmed.

Finally, the organization chart is complemented by a bloc of Top-tier Supports (Unconfirmed) that balances political representation and internal strategy. On one hand, De la Espriella has explicitly pointed to figures from the traditional right and the organic core of Uribism, such as Miguel Uribe Londoño, María Fernanda Cabal, Paola Holguín, Paloma Valencia, and Andrés Guerra (who expressed their public support during the final sprint of the campaign between May and June), alliances that will be decisive in building legislative majorities in Congress and contesting the chairmanships of the constitutional committees.

On the other hand, at this same level of advisory and strategic support, profiles from his political inner circle of the Caribbean coast are integrated, such as Carlos Suárez, projected for the direction of government strategy and communication, and Joaquín Gutiérrez Caballero, current campaign manager, considered for the Private Secretariat or the General Secretariat of the Presidency.

How did the regions vote?



- The general trend remains with electoral strongholds at the departmental level. The Atlantic and Pacific coasts show a concentration of votes in favor of the Pacto Histórico, while the Andean center of the country records majorities for the right-wing sectors with the victory of Abelardo de la Espriella.
- The right obtained substantial differences in interior departments and consolidated its influence: In Antioquia, a difference of over 1 million votes was recorded, where the right-wing option reached 2,185,834 votes (64.42%). This trend is also observed in Norte de Santander with 602,652 votes (76.56%), Santander with 822,592 votes (64.58%), Huila with 375,032 votes (61.12%), and Tolima with 425,172 votes (57.83%).
- For its part, the Pacto Histórico recorded favorable differential margins in Nariño, where it obtained 651,541 votes (76.72%), reflecting the largest percentage difference. Likewise, it won majorities in Cauca with 585,479 votes (75.64%), Atlántico with 732,403 votes (58.61%), Valle del Cauca with 1,404,083 votes (60.82%), Bolívar with 591,870 votes (59.51%), and Magdalena with 347,228 votes (57.02%).
- The traditional regional distribution was maintained with the exception of Caquetá and Vichada. In Caquetá, the result was narrow: Iván Cepeda obtained 48.97%

compared to 48.64% for his opponent —a difference of close to one thousand votes—, which contrasts with 2022, when Rodolfo Hernández won in this department with 53%, recording a 10 percentage point advantage. On its part, in Vichada a change of trend occurred with the victory of the Pacto Histórico, which reached 54.43% of the vote, compared to 2022 when Hernández had prevailed with 59.02%.

- Bogotá maintained a key role as the territorial entity with the largest volume of voters in the country. The Pacto Histórico retained its victory in the capital, although the margin against the right decreased compared to the previous period. In 2022, Gustavo Petro obtained 2,253,997 votes (58.59%) compared to 1,480,198 (38.48%) for Rodolfo Hernández. For the 2026 runoff election, the left recorded a similar volume of support with 2,235,514 votes (52.47%), while the right-wing candidacy increased its vote count to 1,932,835 ballots (45.37%), narrowing the percentage gap between both options.
- The voting behavior in the consulates was decisive in determining the final result of the presidential election. Within the national territory, a narrow margin of only 73,021 votes (a 0.29 percentage point difference) was recorded between the two candidates, representing a practical tie inside the country. However, abroad, the right-wing candidate secured a strong advantage of 177,236 votes (a 28.99 percentage point difference).

First reactions

THE OPPOSITION AND THE OUTGOING GOVERNMENT

Gustavo Petro Urrego – President of the Republic: Adopts a position of institutional neutrality, ordering the installation of transition committees in accordance with the constitutional mandate. However, he warns that his government will remain attentive to ensure that the transition does not imply the dismantling of the social progress achieved during his administration, while keeping his base active throughout the vote-counting process.

Iván Cepeda Castro – Pacto Histórico candidate: Conditions the formal acceptance of the results on the completion of the CNE's official scrutiny process, insisting that the preliminary count does not constitute a final result. His strategy seeks to move the discussion to the

canvassing commissions, review each voting record, and prevent an early consolidation of De la Espriella's political capital.

Pacto Histórico congressional benches - Diana Carolina Corcho, David Ricardo Racero and Isabel Zuleta: Immediately assume the role of the main opposition force. They anticipate strict political oversight of the new government, which could limit the initial viability of the shock reforms announced by the president-elect.

THE GOVERNING BLOC AND NATIONAL POLITICAL ALLIES

Abelardo de la Espriella – President-elect: Legitimizes his victory by pointing to the historic voter turnout and ratifies the continuity of his main reforms under the slogan "Patria Milagro." His message seeks to consolidate authority from the beginning of the transition and dismiss the fraud narratives promoted by the opposition.

Álvaro Uribe Vélez – Former president and leader of Centro Democrático: Validates the irreversibility of the result, but introduces a confrontational tone by denouncing alleged pressure and interference during election day. His position puts pressure on the new government to prioritize public order and security.

United right-wing congressional benches — Miguel Uribe, María Fernanda Cabal and Paloma Valencia: Assume a co-governing role and begin efforts to structure legislative majorities ahead of July 20. Their priority will be to secure board positions and the presidencies of key committees in order to facilitate the Executive's agenda.

THE BUSINESS SECTOR AND ECONOMIC ASSOCIATIONS

Bruce Mac Master – President of ANDI and spokesperson for the National Business Council: Represents the initial support of the business sector for the transition. His message validates the institutional strength of the election day and offers technical support for the transition process, while conditioning early confidence on clear signals of legal stability, private investment, and economic recovery.

Jaime Alberto Cabal – President of Fenalco: Interprets the result as a brake on the labor policies of the outgoing government. His message pushes the new Executive to shelve initiatives that would increase payroll costs and to prioritize incentives for commerce, formalization, and economic recovery.

Ana María Vesga – President of ACEMI: Adopts a technical and consensus-building position. With the reduced risk of nationalization of the healthcare model, she will seek an early role in the discussion of the sectoral reform, especially on issues such as the UPC, liquidity, and financial sustainability.

LOCAL AND REGIONAL GOVERNMENTS

Federico Gutiérrez – Mayor of Medellín: Leads the immediate political and programmatic alignment with the new government. He celebrates the result as the end of a period of confrontation with the national government and anticipates a more fluid relationship on urban security and infrastructure, supported by the electoral backing that Antioquia gave to the new president.

Carlos Fernando Galán – Mayor of Bogotá: Maintains a position of institutional neutrality. His priority will be to protect public order in the capital in the face of possible mobilizations and to demand that any disagreement with the result be handled through legal channels. Bogotá is emerging as a key thermometer of the transition.

Dumek Turbay – Mayor of Cartagena: Introduces a message of prudence and decentralization. He recognizes that the narrow margin reflects a divided country and calls on the president-elect to govern inclusively, without conditioning regional investment or project co-financing on political affiliation.

INTERNATIONAL ENVIRONMENT

Donald Trump – President of the United States: Quickly recognizes the result and aligns the bilateral relationship around an agenda focused on security, the fight against organized crime, economic cooperation, and regional order.

Javier Milei – President of Argentina: Interprets the victory as a sign of progress for right-wing models in the region and as support for a free-market agenda and a reduced role of the State.

Daniel Noboa – President of Ecuador: Frames his reaction around border cooperation and territorial control. His message anticipates greater binational coordination against transnational criminal organizations.

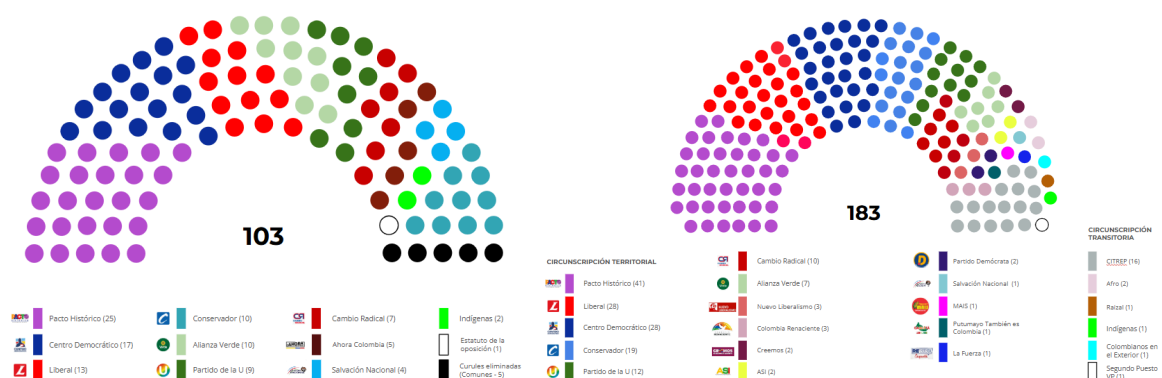
María Corina Machado – Leader of the Venezuelan opposition: Links the result to international pressure on Venezuela and positions the new president as a key ally in multilateral arenas, anticipating a hardening of Bogotá’s stance toward the Caracas regime.

International observation missions – OAS, European Union and MOE: Adopt a position of continental diplomatic validation, highlighting the civic maturity of election day and supporting the role of the canvassing judges and notaries. Additionally, they legitimize the work of the National Registry, dismiss systemic failures in the preliminary-count software, and directly call on the campaigns not to destabilize the transition with unfounded narratives.

Governability and early days

The narrow victory of Abelardo de la Espriella occurred amid historical turnout that surpassed traditional levels of electoral mobilization in the country. With more than 26 million voters at the ballot boxes, the second round not only showed a significant increase compared to the participation in the first round, but also surpassed the records of 2022. To capitalize on this mandate under his slogan “Patria Milagro” (Miracle Homeland), the new Government will face the immediate challenge of processing an ambitious and high-impact reform agenda before Congress.

According to his campaign stances, this agenda will focus on three main fronts: a **justice and security reform**, aimed at increasing sentences, express asset forfeiture, and the construction of mega-prisons; a **fiscal and State reform**, focused on reducing the size of the public administration, advancing an adjustment close to 70 trillion pesos, and decreasing the corporate tax burden; and a **regulatory adjustment to the health system** that would maintain the mixed model and the role of the EPSs (Health Promoting Entities), but would require legal changes to intervene the UPC (Capitation Unit) and modify the rules of liquidity, auditing, and financial sustainability of the sector.



However, the viability of this agenda will face a complex legislative reality. With the March elections, **Congress recorded a renewal of 75% in the Chamber of Representatives and 61% in the Senate. In this new framework**, the De la Espriella administration will begin without its own majorities, while the Pacto Histórico consolidates itself as the majority force in the Legislature and positions itself as the main opposition bloc. Unlike other periods of alternation, the left's presidential defeat did not lead to a legislative weakening, but rather to its continuity as a compact actor with a high capacity for coordination, influence, and political control over the agenda.

Consequently, the Executive faces a Congress with internal dynamics in the process of consolidation, where alliances require constant negotiation; a scenario of tension regarding which the Defensores de la Patria movement has already issued a statement demanding that congressmen decide whether they support the Government's reforms or whether they put their private interests ahead of those of the nation.

Under these circumstances, the governability of the new president will shift to his ability to influence the formation of the steering committees and committee chairs, spaces that order the agenda and condition the processing of initiatives. The construction of majorities will not respond to stable coalitions, but rather to variable agreements according to each project, forcing the Executive to open up toward traditional and center parties.

This need for negotiation is reflected in the numerical distribution of both chambers: in the Senate, the leftist bloc holds 52 seats compared to 51 for the right, while in the Chamber of Representatives the left totals 99 seats compared to 84 for the right. Since there is no absolute control by any tendency, the advancement of the government agenda (and the

survival or collapse of the outgoing government's reforms) will depend exclusively on the strategic position adopted by independent benches and moderate sectors in each vote.

This distribution is outlined based on political party affiliation, given that the individual vote of each congressman will only be determined during the course of the legislative sessions.

THE FIRST 100 DAYS AGENDA

De la Espriella proposes a "shock plan" for his first 100 days in the Presidency, with which he seeks to demonstrate immediate results. The candidate has stated that his central proposal consists of signing 90 decrees on the very day of his inauguration (August 7), focused on security, the economy, adjustment of the State, health, and education; however, he has not provided much clarity regarding the detailed content of those decrees.

In terms of security, he announced that his priority is to combat drug trafficking and regain territorial control. In this regard, he has promised to fumigate 330,000 hectares of coca using bioherbicides instead of glyphosate, ensuring that this will be done without violating the parameters of the Constitutional Court. In addition, he has committed to repealing the decree that currently restricts public force operations in certain areas of the country, creating a Search Bloc against Extortion, and signing a Plan Colombia 2.0.

On the economic and state front, he plans to begin reducing the size of the State by up to a quarter and order a spending cut to achieve a fiscal surplus. In health, he proposes a 10-trillion-peso shock plan to overcome the sector's financial crisis. Finally, in education, the initial decrees would aim to create short technological training programs and a Virtual University at Home.

The main challenge for Abelardo de la Espriella during his first 100 days will focus on navigating regulatory and macroeconomic constraints for the execution of his program. The institutional restructuring of ministries and entities will require powers that depend on Congress, which will force the new government to consolidate coalitions immediately. On the fiscal front, large-scale projects such as the allocation of 10 trillion pesos for the health sector and the construction of penitentiary complexes (mega-prisons) raise significant questions regarding the source of funding. Finally, the government plan faces a latent risk of social conflict: the punitive approach to security, coupled with state austerity plans that will involve reducing the public payroll, will forcefully reactivate the mobilization of unions, indigenous communities, and opposition sectors in the streets.

WHAT'S NEXT

After the preliminary vote count finishes, the formal vote tally begins. This is the only legally valid process for the National Electoral Council (CNE) to resolve complaints and officially declare the election winner. Because the vote margin is so narrow (0.9%), this process will not be quick or automatic. Instead, a fierce legal battle is expected in the counting commissions, as the opposition will challenge the results and request vote recounts based on the E-14 tally forms.

According to the President of the CNE, this detailed counting process and legal dispute could last between 1 and 1.5 days. At the same time, the days right after the election will be closely watched by financial markets and credit rating agencies. They will evaluate the first economic statements made by Abelardo de la Espriella and his Vice President, José Manuel Restrepo, looking for signs of financial and institutional stability in this new political landscape.

Once the CNE resolves all legal claims and officially certifies the president-elect, the transition process between the outgoing government and De la Espriella's team will formally begin. Their goal is to assess the financial, administrative, and operational status of government agencies. This transition period will happen alongside another major political event: the swearing-in of the new Congress on July 20, 2026.

Finally, the transition process will end on August 7, 2026, with the official handover ceremony and the formal inauguration of the new President for the 2026–2030 term.



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