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Risks radar

RISK RADAR OF THE NEW PRESIDENT 2026 - ABELARDO DE LA ESPRIELLA

INTRODUCTION

The electoral contest preceding this document was characterized, as usually occurs in highly polarized environments, by a volume of information that does not necessarily reflect the real programmatic intention of the candidates. Cross-accusations, ideological labels imposed by adversaries, catastrophic prophecies, and last-minute promises mix in the same discursive space, and this noise ends up shaping perceptions that, in practice, the private sector does not always have the means to contrast with evidence. Fears circulate with the same speed as hope, and both extremes distort the reading that companies make of the true risk they face.

That is precisely the vacuum that this analysis seeks to fill. The exercise does not intend to validate or refute the narratives that circulated during the campaign, but rather to build a systematic reading, based on the discursive trajectory of the new President, that allows for distinguishing as much as possible between what is situational rhetoric and what constitutes a consistent signal of what is to come.

By observing more than 8,841 data points of public conversation over a period of more than a year, it is possible to identify patterns of recurrence, evolution, and consistency that a point-in-time reading of isolated statements does not allow to capture. A candidate may mention a topic sporadically without this implying a real government priority, just as they can maintain a position repeatedly and consistently over months, which could be a more reliable signal of what they will probably promote from the Executive branch.

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For the private sector, this distinction has direct practical implications. It allows for prioritizing attention and monitoring resources on the risks that effectively exhibit greater probability and impact, instead of scattering efforts by reacting to every episode of the public conversation. It also allows for building an institutional relations roadmap with more realistic expectations regarding the topics that will probably be on the government's agenda. And, above all, it offers an objective point of reference against which to contrast the information that will continue to circulate once the new government is installed, when political noise will not necessarily decrease.

This radar does not intend to eliminate the uncertainty inherent to any forward-looking exercise, but it does offer an exercise based on data that reduces dependence on subjective impressions or self-serving narratives, and that allows the private sector to make decisions with greater serenity and technical criteria.



Methodological Explanation: How was the President analyzed?

Analysis Period	From January 1, 2025, to May 31, 2026
Information Sources	Social networks such as X, Facebook, LinkedIn, specialized blogs, and YouTube, among others.
Methodology and Tools	<p>The analysis was constructed based on the integration of two public electoral conversation databases, which together gather more than 8,841 data points coming mainly from posts on the social network X, interviews, public statements, and digital content associated with the candidate. Through Natural Language Processing (NLP) and Artificial Intelligence techniques, the cleaning, thematic classification, and grouping of the information were performed under an analytical framework composed of strategic risk axes.</p> <p>Subsequently, two observation periods within that timeframe were compared to identify discursive evolution, changes in priorities, emerging topics, and consistency in each position of the new President. This approach made it possible to evaluate not only the volume of conversation, but also the recurrence of topics, the historical coherence of the discourses, and the presence of concrete proposals associated with each risk category.</p>
Evaluation Metrics	<p>Volume of conversation: quantity of mentions per candidate and topic. Relevance: relative weight of each topic within the candidate's total conversation. Acceleration: growth variation of a topic between analyzed periods to identify emerging or consolidating trends. Sentiment (Conversational NPS): difference between positive and negative mentions to estimate public perception. Discursive recurrence: frequency with which a candidate addresses a specific topic or risk. Risk probability: evaluation based on the candidate's speech, proposals, recurrence, and historical positions. Risk impact: assessment of potential consequences on governability, economy, security, or the business environment.</p>
Visualization	The risk matrix evaluates the potential exposure associated with each candidate by crossing two variables: probability and impact. Probability is determined based on the analysis of public discourse, considering the recurrence of the topics, the existence of concrete proposals, the historical consistency of the positions, and the intensity with which each issue appears in the conversation. Impact, on its part, evaluates the potential consequences that the materialization of each scenario would have on governability, institutional stability, the business environment, security,

public finances, or international relations. The combination of both dimensions allows each risk to be placed within a matrix that facilitates the identification of those topics that require greater strategic monitoring and those whose occurrence or potential impact are limited according to the evidence observed in the analyzed public conversation.

Risk Matriz

The risks derived from each scenario will be located in the following risk matrix:

Impact / Probability	Insignificant	Minor	Moderate	Significant	Severe
Very likely	Medium	Medium	High	Very high	Very high
Likely	Medium	Medium	High	High	Very high
Possible	Low	Medium	Medium	High	High
Unlikely	Very low	Low	Medium	Medium	High
Very unlikely	Very low	Very low	Low	Medium	Medium

How to Read the Results?

The risk matrix should be read as a roadmap of priorities, not as a closed prediction. Each risk is located according to the crossing of two variables: the probability of that scenario materializing, derived from the recurrence, consistency, and specificity of the candidate's speech on the topic; and the impact that its materialization would have on the private sector, especially on governability, the economy, security, or the business environment. The result of that crossing, from "very low" to "very high," indicates the level of attention that each risk deserves.

Risks located in the "high" and "very high" zones are those that should have priority monitoring and, eventually, contingency plans or specific institutional relations strategies, because they combine a considerable probability with relevant consequences for business operations. Risks in "low" or "very low" zones should not be interpreted as non-existent risks, but rather as scenarios whose current evidence—in the candidate's speech, proposals, and trajectory— does not suggest a significant probability of occurrence; it is advisable to keep them under observation, but not to concentrate risk management resources there.

Each cell of the matrix refers to an individual file, where the reasoning behind the rating is explained: what discursive evidence supports the assigned probability and why the impact was assessed at that level. That file is what allows for understanding the "why" behind the result, and it is the one that should be consulted. The matrix, by itself, is a visual summary; the complete analysis is in the detail.

The general topics to analyze each scenario are:

- a. Political and social affairs
- b. Regulatory and business environment
- c. Healthcare
- d. Energy and hydrocarbons
- e. Environment
- f. Macroeconomic and public finance
- g. Security
- h. International relations

Results in the Risk Matrix (Location of Risks)

Impacto / Probabilidad	Insignificant	Minor	Moderate	Significant	Severe
Very likely					
Likely			A1 Clash between branches of power G4 Blockades A3 Social protest	G1 Deterioration of security	
Possible	A4 Corruption / clientelism	B2 Regulatory uncertainty G2 Increase in drug trafficking H3 Regional integration	F1 Public finances F3 Peso depreciation H1 Government tensions	G3 Territorial control by armed groups	
Unlikely	B4 Protectionism B5 Price control B6 Expropriations C1 State control of healthcare D1 Abandonment of hydrocarbons E1 Environmental licensing	B1 Tax reform A2 Checks and balances B3 Changes to the rules of the game	H2 Restrictive trade policies		
Very unlikely		F2 Debt default			

Analysis

ABELARDO DE LA ESPRIELLA

DEFENSORES DE LA PATRIA

General Description

Abelardo de la Espriella's risk profile for the private sector combines a markedly favorable economic component with a more volatile political and security component. Economically, the discourse is consistent: defense of private property, rejection of expropriations and price controls, a pro-investment vocation, and an absence of interventionist signals, which places most tax, regulatory, and sectoral risks at low or very low levels. The greatest risk does not stem from an agenda hostile to the market, but rather from the transitional uncertainty inherent in any change of government with a reformist drive.

The political component is marked by a confrontational style of leadership toward the establishment, which, while showing no evidence of anti-democratic intent, does anticipate friction with other branches of power and potential social mobilization from opponents facing measures perceived as restrictive. The highest risk in the entire matrix appears in security: an offensive strategy against organized crime and armed groups—coherent and reiterated throughout his discourse—which is expected to generate retaliation and tactical escalation in the short term before consolidating territorial control. Internationally, specific diplomatic tensions are anticipated, though without compromising the country's strategic trade agreements.



Scenario	Description of the result	Impact	Probability	Risk
A.1 Clash with other branches of public power that affects its governance capacity	<p>The conversation associated with Abelardo de la Espriella is marked by a narrative of confrontation against the traditional political establishment. Throughout the database, there are recurrent questionings of sectors of Congress, criticisms of the functioning of the justice system, and constant references to the need to restore institutional authority. However, these mentions do not translate into concrete proposals aimed at limiting the autonomy of other branches of power or altering the constitutional structure.</p> <p>The identified risk lies in the fact that a confrontational style of leadership could generate tensions with key institutional actors and hinder the building of the political consensus necessary to govern. Furthermore, his discourse points toward a progressive concentration of state capabilities within the Executive, which could lead to clashes with other branches of public power. Ultimately, he is seen as a figure who privileges strong leadership and decisive decision-making, anticipating episodes of political friction, though without evidence of an intent to alter the current democratic order.</p>	Moderate	Likely	High
A.2 Affectation of checks and balances in the	The references found in the conversation do not show an agenda aimed at modifying the institutional balance of the	Minor	Unlikely	Low

<p>Constitutional order</p>	<p>Colombian State. On the contrary, a large portion of the mentions related to justice, democracy, and the rule of law are linked to the need to strengthen institutions and restore their capacity to act.</p> <p>Although there is a critical tone regarding certain decisions by public bodies, there are no proposals to reduce the independence of the courts, intervene in technical agencies, or alter the functioning of oversight mechanisms. For this reason, the risk remains low and is understood more as a theoretical concern stemming from political polarization than as a direct consequence of the candidate's discourse.</p>			
<p>A.3 Increase in social protest affecting governance</p>	<p>The agenda on security, authority, and the restoration of public order occupies a central place in Abelardo de la Espriella's discourse. This type of positioning usually generates support among sectors that perceive a deterioration in security, but it can also trigger resistance from political, labor, or social groups that reject measures considered restrictive or invasive.</p> <p>The identified risk does not arise because the candidate promotes scenarios of social confrontation, but rather because some of his proposals could become focal points for mobilization by opposition sectors. This is due to the fact that the conversation reflects a highly</p>	<p>Moderate</p>	<p>Likely</p>	<p>High</p>

	polarized political environment where decisions related to security or authority could generate protests and social tensions during an eventual administration.			
A.4 Increase in clientelism and/or corruption practices in public entities	<p>Corruption appears primarily as a problem to be combated rather than a tolerated practice within the discourse associated with the candidate. The mentions found show frequent criticisms of the state's functioning, questioning of traditional political networks, and constant references to the need to restore citizen trust in institutions.</p> <p>There are no identified signs that link the candidate to clientelistic schemes or the weakening of oversight mechanisms that could severely affect businesses. On the contrary, the conversation suggests that fighting corruption is one of the elements used to differentiate himself from the traditional political establishment.</p>	Insignificant	Possible	Low
B.1 Tax reforms	The conversation shows a consistently critical stance toward tax increases and tax reforms that could affect business activity. The economic references associated with Abelardo de la Espriella tend to focus on growth, investment, competitiveness, and job creation. There are no proposals aimed at significantly increasing the tax burden or creating new levies on productive activity.	Minor	Unlikely	Low

	<p>For this reason, the risk of tax reforms with a relevant impact on the private sector remains low, and the prevailing perception favors frameworks that incentivize investment.</p>			
B.2 Regulatory uncertainty affecting investment confidence	<p>Although there is no evidence of an interventionist agenda, the conversation does reflect an intention to drive major changes in various areas of the State. This expectation of transformation generates a certain degree of uncertainty regarding how new rules or institutional reforms might be implemented.</p> <p>The risk is not associated with restrictive regulations, but rather with the possibility that processes of change could generate temporary periods of adaptation for companies and investors. The conversation conveys a pro-market vision, yet it is accompanied by a narrative of transformation that may raise questions about the speed and scope of the proposed changes.</p>	Minor	Possible	Medium
B.3 Abrupt changes to the rules of the game affecting corporate finances	<p>No elements were found to suggest that there is an intention to modify existing contracts, alter acquired legal conditions, or implement retroactive measures against the private sector.</p> <p>The mentions related to the economy</p>	Minor	Unlikely	Low

	and regulation are oriented toward restoring investor confidence and simplifying processes. The risk remains low because the conversation shows no signs of a break from the basic principles of legal stability.			
B.4 Increase in protectionist policies	The economic conversation associated with Abelardo de la Espriella is much more closely linked to competitiveness, private enterprise, and economic growth than to trade protection mechanisms. There are no relevant references to import barriers, import substitution, or foreign trade restrictions. Therefore, this risk has virtually no backing within the analyzed conversation.	Insignificant	Unlikely	Very Low
B.5 Widespread price controls	No proposals aimed at controlling prices, fixing profit margins, or increasing state intervention in markets were identified. The predominant narrative favors market mechanisms and economic freedom. Consequently, the risk remains very low.	Insignificant	Unlikely	Very low
B.6 Increased possibility of expropriations	The defense of private property is one of the most consistent elements within the conversation associated with Abelardo de la Espriella. References to investment, enterprise, and productive activity are incompatible with scenarios of asset expropriation or confiscation. For this reason, this risk appears as one of the lowest in the entire matrix.	Insignificant	Unlikely	Very low

<p>C.1 Nationalization of the healthcare model</p>	<p>Healthcare appears in the conversation mainly associated with criticisms regarding the system's deterioration, difficulties in accessing services, and the need to restore institutional efficiency. However, no proposals aimed at eliminating private participation, completely centralizing resource administration, or dismantling the existing insurance model were identified.</p> <p>The references found focus more on improving service delivery than on radically transforming its structure. Consequently, the risk remains in the low zone of the matrix.</p>	<p>Insignificant</p>	<p>Unlikely</p>	<p>Very low</p>
<p>D.1 Abandonment of hydrocarbon exploitation and energy security</p>	<p>The discourse associated with Abelardo de la Espriella is consistently positioned in favor of utilizing natural resources as an engine for economic growth and fiscal stability. References to oil, gas, and energy self-sufficiency are typically accompanied by arguments related to revenue generation, employment, and competitiveness.</p> <p>No calls to suspend new exploration or proposals pointing toward an accelerated reduction of extractive activity were observed. The conversation reflects a vision where the energy transition must be gradual and compatible with the country's economic needs. Thus, the risk of</p>	<p>Insignificant</p>	<p>Unlikely</p>	<p>Very low</p>

	abandoning hydrocarbons remains at the lowest levels of the matrix.			
E.1 Increase in environmental licensing requirements	<p>The environmental component has a limited presence within the conversation associated with Abelardo de la Espriella. When it does appear, it is usually linked to the need to balance economic development, infrastructure, and sustainability.</p> <p>No proposals aimed at tightening environmental licensing processes or significantly expanding regulatory restrictions for productive projects were identified. Nor does the conversation evidence a narrative that places environmental protection as a priority above economic development. For this reason, the risk remains low, and there are no signs that indicate future increased environmental barriers for corporate sectors or infrastructure projects.</p>	Insignificant	Unlikely	Very low
F.1 Irresponsible management of public finances	<p>Abelardo de la Espriella's economic conversation is marked by criticisms of public spending, questioning of bureaucratic growth, and calls to improve state efficiency. Fiscal references are typically oriented toward reducing spending, combating corruption, and restoring budgetary discipline. Although uncertainty exists regarding the financing of some proposals, there are no signs of an</p>	Moderate	Possible	Medium

	<p>expansionary agenda that would imply an accelerated deterioration of public finances.</p> <p>The risk is placed in an intermediate zone because any institutional transformation process requires resources and raises questions regarding its implementation; however, the dominant narrative points toward fiscal responsibility rather than an uncontrolled increase in spending.</p>			
F.2 Increased probability of debt default	<p>No references were found linking Abelardo de la Espriella to positions opposed to fulfilling the State's financial obligations. Nor do proposals appear that aim to disregard international commitments, suspend payments, or alter public debt conditions.</p> <p>The economic conversation maintains an orientation favorable to investor confidence and macroeconomic stability. Therefore, the risk is located at the lowest level of the entire matrix.</p>	Minor	Very unlikely	Very low
F.3 Measures that depreciate the Colombian peso (COP)	<p>Concerns regarding currency depreciation appear only indirectly, associated with potential scenarios of political uncertainty or market volatility during a government transition, or due to the mention of economic dollarization.</p>	Moderate	Possible	Medium

	<p>There are no monetary or exchange rate proposals suggesting an elevated risk to currency stability beyond the specific mention of “dollarization” in an interview. However, Abelardo de la Espriella de la Espriella proposed facilitating the opening of bank accounts in U.S. dollars so that citizens can protect themselves from inflation. Additionally, the economic conversation is more focused on attracting investment and restoring growth than on promoting profound changes in monetary policy. Therefore, this risk remains in a moderate category, tied primarily to the political environment rather than programmatic content.</p>			
<p>G.1 Deterioration of the security environment</p>	<p>There is a centrality in his discourse regarding the recovery of territorial control, the strengthening of the Public Forces, and the direct combat against criminal organizations. The materialization of this risk would not respond to state inaction, but rather to the collateral effects of implementing a highly offensive security strategy.</p> <p>Frontal confrontation with criminal and illegal structures would predictably catalyze violent reactions and armed retaliation from these groups during the initial phases of the mandate. Consequently, the re-establishment of government authority would generate scenarios of tactical</p>	<p>Significant</p>	<p>Likely</p>	<p>High</p>

	<p>friction, elevating tensions and causing an escalation of the conflict nationwide that could affect certain corporate operations across various regions of the country.</p>			
G.2 Increase in drug trafficking	<p>His programmatic discourse centers on frontal combat, criminal prosecution, and strengthening the operational capabilities of the Public Forces. There are no indications of easing interdiction controls or reducing efforts to eradicate illicit crops.</p> <p>On the contrary, the candidate promotes a stance of direct confrontation against illegal economies and fiercely criticizes approaches he considers permissive toward criminal organizations. Consequently, the devaluation of security due to drug trafficking would not stem from Executive inaction, but rather from the dynamics of armed resistance by cartels under pressure from state forces.</p>	Minor	Possible	Medium
G.3 Increase in territorial control by armed groups	<p>The candidate's programmatic agenda visibly prioritizes the institutional recovery of territory and the restoration of state authority against crime. Hence, the materialization of this risk would not respond to permissiveness or omission by the Executive, but to the violent reaction of illegal organizations defending their areas of influence against the Public</p>	Significant	Possible	High

	<p>Forces' offensive.</p> <p>The implementation of this strategy will predictably intensify territorial disputes during intervention phases, causing a temporary increase in armed clashes in critical regions before achieving the consolidation of state control.</p>			
<p>H.1 Deterioration of diplomatic relations with powers and strategic partners (US, China, EU)</p>	<p>His international agenda is characterized by hemispheric security, the defense of democracy, and the political situation of neighboring countries, particularly Venezuela. While his stances tend to adopt a more confrontational than conciliatory tone regarding cooperation and regional relations, the technical assessment shows no proposals aimed at structurally modifying or affecting Colombia's international economic or commercial relations.</p> <p>Consequently, the materialization of this risk would not compromise strategic trade agreements, but would instead be limited to situational episodes of diplomatic tension and political friction with specific governments in the region.</p>	Moderate	Possible	Medium
<p>H.2 Adoption of restrictive trade policies and breach of</p>	<p>There is no evidence of intentions or proposals aimed at restricting foreign trade, reviewing active treaties, or imposing barriers on international</p>	Moderate	Improbable	Medium

<p>agreements</p>	<p>economic activity. On the contrary, the candidate's agenda aligns with promoting economic growth, sector competitiveness, and attracting investment.</p> <p>Consequently, no disruptive changes in trade policy that could affect the stability of exchange flows for goods and services are anticipated. Foreign trade variables will maintain their regular course, ruling out protectionist threats or breaches of strategic trade agreements from the Executive's government plan.</p>			
<p>H.3 Isolation and regression in regional integration</p>	<p>Proposals or intentions aimed at abandoning integration bodies or reducing current international cooperation with the OAS and the UN have been identified. Although his discourse frequently addresses the regional environment, these mentions focus on political and ideological debates.</p> <p>Consequently, the exposure of business activity to regional isolation would be inherent to the geopolitical context of the Latin American region; however, there are no mentions of commercial disruption resulting from these frictions.</p>	<p>Minor</p>	<p>Possible</p>	<p>Medium</p>

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The aggregate reading of the matrix shows a risk profile that, in discursive terms, is relatively favorable for the private sector compared to other moments in the recent Colombian political cycle. The majority of economic risks (tax, regulatory, sector-specific) are located at low or very low levels, sustained by a public conversation consistently oriented toward investment, private property, and macroeconomic stability. The highest risks are concentrated in the areas of security and political governance, where the candidate's confrontational style and the nature of his public order and security strategy anticipate short-term tension scenarios.

However, this reading carries a methodological limitation that must be clearly stated: low ratings do not equate to an absence of risk. Across several analyzed areas, the low score reflects that the candidate's public discourse offers no evidence of intent in that direction (which is methodologically correct), but it does not anticipate the realities that governance imposes independently of the campaign agenda. The fiscal deficit, pressure from social sectors that did not express themselves strongly during the electoral contest, the political negotiation that any government must maintain to operate in Congress, or the evolution of the regional economic context are variables that can compel an administration to make decisions that its previous discourse did not foreshadow. The country's recent history offers ample examples of this.

Therefore, the responsible use of this radar requires complementing the matrix's insights with active monitoring of the incoming government's first signals: cabinet appointments, the priorities of the National Development Plan, the initial legislative initiatives, and the management of fiscal and tax negotiations with Congress. It is these initial decisions that will confirm or correct the ratings presented here. This document serves as a starting point for strategic risk management, not a definitive judgment on future occurrences. The private sector organizations that utilize it as such will be better prepared to adapt to a reality that, as always, will prove more complex than any prior analysis.



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