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Ecopetrol Bonds Slump as CEO Exits Amid Petro's Exploration Halt

- Felipe Bayon plans to leave company on March 31: filing
- Petro has reiterated his pledge to stop new oil contracts

Felipe Bayon *Photographer: Aaron M. Sprecher/Bloomberg*By [Patricia Laya](#) and [Oscar Medina](#)26 de enero de 2023, 6:30 p. m. COT *Updated on 27 de enero de 2023, 8:50 a. m. COT*

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Ecopetrol SA bond prices fell after the company said Felipe Bayon will step down as chief executive officer at the end of March, adding to investor concern over the government's aversion toward fossil fuels.

Bayon, who has been in the role since 2017, is leaving his post amid President Gustavo Petro's push to transition the country to renewable energy. His new administration has reiterated its decision to halt new oil and gas exploration contracts, while only allowing existing deals to continue.

"Considering the quality of the management team and **Ecopetrol's** high governance standards over the past few years, the exit of Felipe Bayon will likely be frowned upon by investors," Daniel Guardiola, an economist at BTG Pactual, said. "Investors' concern on government interference will likely increase," although the move was widely expected.

In a further sign of government intervention, Petro said Monday he'll temporarily take control of the body

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Thursday he temporarily take control of the body responsible for residential water and electricity services in Colombia, where prices have risen for consumers.

The yield on Colombian oil producer Ecopetrol's dollar bonds due in 2033 rose 22 basis points to 8.46% in early Friday trading, according to Trace data. Ecopetrol sold \$2 billion of the securities earlier this year.

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A spokesman for Ecopetrol declined to comment on the reasons behind Bayon's departure.

The move was disclosed in a filing made after the close of trading Thursday in Bogota. Since early April 2022, they are down more than 25%. Ecopetrol's US-listed American depositary receipts slid 1.8% in early trading Friday.

Colombia's Energy and Mines Minister Irene Velez said in a panel in Davos earlier this month that the administration's plan was to "leave behind coal and hydrocarbons while surviving as a nation." Her remarks were at odds with comments by others in Petro's administration, such as Finance Minister Jose Antonio Ocampo, who's said Colombia is open to the possibility of new contracts given its high fiscal revenue dependence on fossil fuels.

Velez came under fire earlier this week when the ministry was questioned over data stating the nation's gas resources were sufficient to meet domestic demand until at least 2037. Velez said she stood by the data, which included proven and probable reserves.

(Adds bond move in fourth paragraph.)

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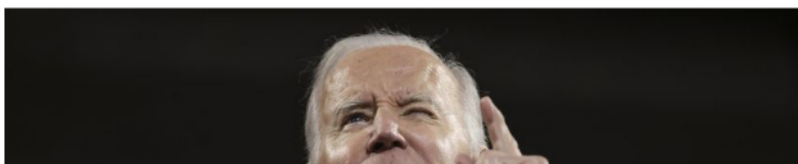
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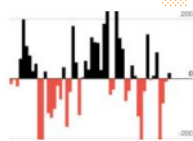
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Bonds

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US 3 Month	4.65	↓ 0.01
US 6 Month	4.82	↑ 0.01
US 2 Year	4.21	↑ 0.03
US 5 Year	3.64	↑ 0.04
US 10 Year	3.54	↑ 0.05
US 30 Year	3.66	↑ 0.02

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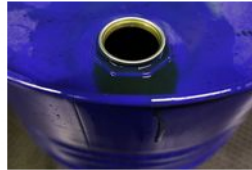
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