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## Ecopetrol, Labor Unions Reach New 4 Year Collective Bargaining Agreement

Posted On May 24, 2023 By : Loren Moss

Colombian petroleum company [Ecopetrol](#) S.A. (BVC: [ECOPETROL](#); NYSE: [EC](#)) announced on Monday that it reached an agreement with its largest labor union, the [Unión Sindical Obrera \(USO\)](#) for a new contract. The new collective bargaining agreement will be retroactively effective from January 1st, 2023, and will be valid for a four-year term. In addition, agreements were also reached with allied labor unions: Asintrahc, Asopetrogas, Asteco, Sintramen, SUP and Utipec.

[Ecopetrol](#) and the unions agreed that for 2023, an annual wage increase of Colombian CPI + 1.5%, and, for 2024-2026, annual wage increases of Colombian CPI + 1.6%.

The agreements also include a commitment to continue promoting diversity, equity, and inclusion with a gender focus in the workplace, and to improve the well-being of workers, while also complying with criteria based on reasonableness, austerity and efficiency. The parties also agreed to allocate resources for social investment projects and energy transition forums.

[Ecopetrol](#) acknowledged the commitment and professionalism of the negotiating teams,



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all of whom it says contributed to the success of the new contract which will improve the company's sustainability standards and the welfare of its workforce and contribute to the development of the country.

The USO issued a statement saying in part:

We want to thank all the workers who mobilized throughout the country during these 43 days of negotiations. Your rallies, assemblies, information sessions, marches, publications on networks and the media, and partial cessations of activities made a difference and gave us the strength that allows us to announce this new agreement.

We thank all the leadership of the USO in all the subdirectives for their commitment to this negotiation and with the permanent impulse to the mobilization of all our allies and affiliates. We recognize the good role played by the negotiating team and by the union advisers, this achievement and this good news is from them.

We thank the president of **Ecopetro** Ricardo Roa and his team for having the political will to reach an agreement and the Ministry of Labor for its mediation.

Above photo courtesy USO

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Loren Moss is the founder and publisher of Finance Colombia. He has over 20 years of international business experience, including over a decade of experience in securities, insurance, and

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