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## Ecopetrol shareholders OK new board members despite internal report

Mar. 25, 2024 11:37 AM ET | **Ecopetrol S.A. (EC) Stock, ECP:CA Stock** | By: Carl Surran. SA News Editor | 4 Comments



ABEMOS/iStock via Getty Images

Ecopetrol (NYSE:EC) +2.3% in Monday's trading after saying shareholders approved new board members, despite an internal report that warned they lack the experience needed to oversee the company.

In a meeting Friday, Ecopetrol (EC) investors led by the Colombian government as majority owner chose five new members for the board and re-elected four incumbents.

The board overhaul comes as Colombia President Gustavo Petro seeks to move the country away from fossil fuels, refusing to sign new drilling licenses even with oil and coal accounting for about half of overall exports.

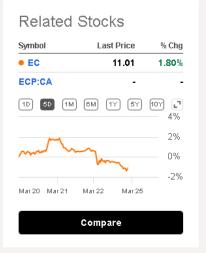
Stacking the board with political appointees poses a risk to Ecopetrol (EC) as shrinking reserves undermine its future production outlook, Sergio Cabrales, a professor at Bogota's Los Andes University, told Bloomberg.

The board controversy adds to concerns over Petro's appointment of Ricardo Roa as Ecopetrol's (EC) CEO; local media recently reported that an internal company study found that probes into Roa's management of Petro's 2022 campaign create a risk for the company.

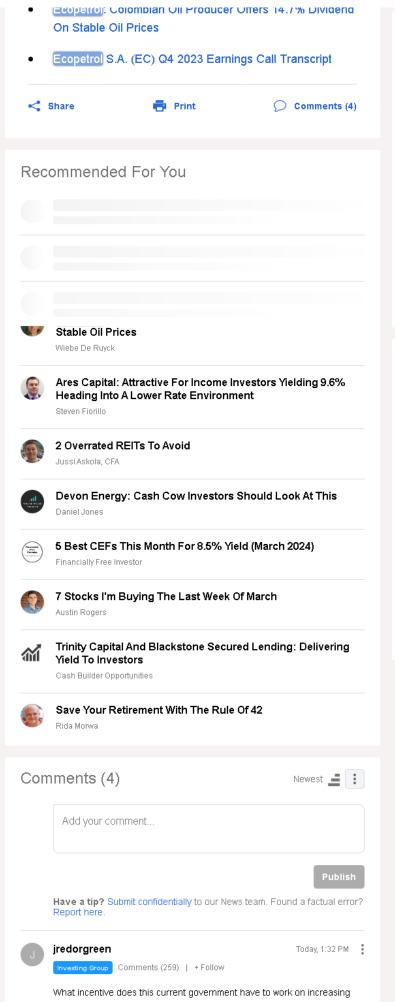
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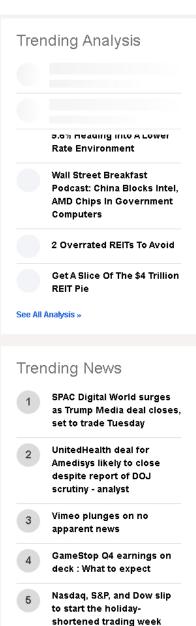




Symbol	Last Price	% Chg
EGY	6.90	11.83%
VAALCO Energ	y, Inc.	
CRT	14.20	8.31%
Cross Timbers	Royalty Trust	
MVO	10.71	5.83%
MV Oil Trust		
HNRG	4.80	-4.95%
Hallador Energ	y Company	
KGEI	3.20	-3.25%
Kolibri Global E	neray Inc	



the price per charel If the chare price were to increase by 90 00 per chare



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