NATIONAL SECURITY & STABILITY OUTLOOK

Colombia

A 12-month forward look for embassies and investors

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IN BRIEF

Key judgements

KEY JUDGEMENTS

01 The two moves most likely to reshape the security landscape, centralising oversight under a new National Security Commissioner and repealing the 22 Indigenous Territorial Entities, are still proposals, not law, but both are likely to face legal challenge and are among the clearest triggers for organised unrest over the next 12 months.

02 First-half 2026 crime data shows a two-track security environment. Street crime fell across every major category while homicides and acts of terrorism, the indicators tied to organised armed groups, rose. National averages understate risk in conflict-affected regions and overstate it in the main cities: Cali's homicide rate is now three and a half times Bogotá's.

03 Bogotá, not the regions, is the country's clearest stability indicator. A large mobilisation or blockage of the capital's main roads and transport system would reprice country risk nationally within days, even if conditions elsewhere remain calm.

04 Foreign assistance is most likely to be requested, and most useful, for counter-drone and counter-IED training and equipment. Intelligence cooperation with the US, restored in February 2026 after a three-month suspension, is expected to deepen quickly as the transition proceeds.

05 Fiscal policy is contested. The incoming administration's tax-cutting agenda and the outgoing government's own tax-raising bill, filed on 20 July, are both in play, and which one prevails depends on whether a first-debate report is filed in Congress before the 7 August handover.

06 Fracking and new hydrocarbon concessions can proceed by executive decree, with no new legislation required, making extractives one of the more predictable parts of the incoming agenda. Land policy is the opposite: the friction around the ANT and SAE creates legal uncertainty for any land transaction in progress, regardless of the administration's 2030 land titling ambition.

07 Risk to nationals and investment is concentrated in a specific set of locations: Urabá, the Coffee Region, Tibú, Tumaco, and the Buenaventura-Magdalena corridor. Duty-of-care and continuity planning should be localised to these areas rather than treated as a single national-level risk.

7 Aug
HANDOVER: DE LA ESPRIELLA ADMINISTRATION TAKES OFFICE

COP 21.9tn
OUTGOING TAX BILL FILED 20 JULY, CONTESTED INTO THE HANDOVER

22 ETIs
INDIGENOUS TERRITORIES, ~17M HECTARES, SLATED FOR REPEAL

3.5×
CALI HOMICIDE RATE VS BOGOTÁ, FIRST HALF 2026

INVESTOR RISK SUMMARY

The 12 months at a glance

Key dates

20 Jul	Outgoing government files a competing tax bill (COP 21.9tn) and a seventh anti-fracking bill
7 Aug	Handover. The marker to watch: whether either outgoing bill clears a first-debate report before this date. Bills without one are far easier for the new government to pull; bills with one need a Third Committee vote
8 Aug	ETI repeal announcement expected in Alta Guajira (reported, not yet formalised)
2030	Stated target for the incoming administration's universal land-titling ambition (campaign-period; not restated since)

Sector risk

SECTOR	SHORT-TERM RISK	WHAT TO WATCH
Infrastructure (ports & airports)	● Medium	Buenaventura/Magdalena corridor security; Aerocafé phase two, Rionegro and Ernesto Cortissoz timelines
Digital infrastructure & data centres	● Medium	Power reliability, ANT/SAE land title uncertainty, fibre-route overlap with road corridors
Extractives (mining, oil, gas)	● Medium	No new law needed for fracking/tenders; local ESG friction is the main risk
Agrarian & agri-export (banana, coffee, cocoa)	● **High**	ANT/SAE friction; Tibú/Tumaco armed-group presence; 2030 land-titling ambition
Fiscal & tax policy (cross-sector)	● **High**	Two competing tax bills in play; outcome hinges on first-debate-report status

NATIONAL BELLWETHER

Bogotá, not the regions, is the single indicator to watch. Protests here are aimed at creating chaos by blocking main roads and the public transport system, not at government buildings. A large mobilisation or major route blockage would likely reprice country risk nationally within days, even if conditions elsewhere are calm. Treat capital-city stability as the lead signal for continuity planning across every sector.

FLASHPOINTS **ETI repeal • Peace-agreement implementation changes • Agrarian restructuring • First-debate-report status on both outgoing bills • Border posture toward Venezuela, Ecuador and the Darién • Cali and Caribbean-coast homicide divergence**

SECTION 1

1. Author Introduction

I am an operations expert with over 20 years of experience in complex conflict and post-conflict environments globally. Having held senior roles with PAICMA[1], UNMAS and The HALO Trust, I have led operations across Latin America, the Middle East, Central Asia, and Africa.

My research methodology is grounded in "boots-on-the-ground" primary intelligence. I have developed a network of military contacts, government authorities, national implementing partners, and humanitarian stakeholders, which has allowed me to triangulate information effectively, cross-referencing formal reporting against real-time field observations and technical datasets, such as IMSMA[2].

Having worked within the volatile political realities of UN missions while following strict international standards, I provide assessments that are not only theoretically sound but operationally actionable. My reporting is validated through rigorous Quality Assurance frameworks, ensuring every conclusion is backed by verified technical evidence, rigorous data analysis, and the perspective of someone who has managed operations on the front lines of complex emergencies.

SECTION 2

2. Security Apparatus: The Transition Period

Colombia changes government on 7 August. Abelardo de la Espriella won the 21 June runoff on a platform of hard security and economic reactivation, with José Manuel Restrepo, a former finance minister, as vice-president.[3] He and his team are referred to below as the incoming administration.

Armed forces and capability

The armed forces have been under-resourced for the past four years, and senior leadership has been pushed into early retirement: more than 320 officers were retired in the three months to July 2026 alone, leaving the army at 84% of its planned officer structure.[4] Training has not kept pace with evolving TTPs[5], particularly drone attacks and IEDs[6]; armed-group drone strikes killed soldiers in Catatumbo, Cauca and Nariño through 2025 and 2026.[7] The incoming administration has said that officers forced out under the previous government will be allowed to apply for reinstatement, and each request will be assessed on a case-by-case basis, although it has not been defined yet how this will work. Training and equipment to counter drones and IEDs is where foreign assistance is most likely to be requested, and it is also where it would be most useful.

326 OFFICERS RETIRED IN THREE MONTHS TO JULY 2026	**84%** ARMY OFFICER STRUCTURE CURRENTLY FILLED	**Feb 2026** US INTELLIGENCE SHARING RESTORED AFTER 3-MONTH CUT

Illegal armed groups

Illegal armed groups have used the past four years to consolidate their position. Drug trade grew and stronger urban militias have been deployed in the poorest parts of the cities to collect the "vacuna", an illegal payment locals have to pay to be allowed to work and live in the area. Roads have been blocked, and a tactic known as 'Pesca Milagrosa' has been revived: an illegal checkpoint where people are stopped, checked for money, and held for ransom if they have it. It is expected that this tactic will continue and intensify while the armed forces' TTPs are modernised. Attacks on cities and infrastructure are also expected to increase with the intent to spread panic and put pressure on the economy. The first-half 2026 data supports this reading: homicides and acts of terrorism both rose year on year even as street crime fell across the country (Section 3).

Governance and the peace framework

The incoming president has said that he never agreed with the peace agreement or the special peace jurisdiction. On 14 July his team confirmed that the agencies overseeing implementation will be folded into a new National Security Commissioner's office.[8] It is not clear how this will play out and it will most likely face legal challenges if it moves forward. If it goes ahead, it will put the transition of demobilised FARC combatants at risk, along with the human rights protections that were built around the agreement.

Furthermore, it has been announced that the new administration will repeal the twenty-two (22) Indigenous Territorial Entities (ETIs) created under the outgoing government, covering roughly 17 million hectares across the Amazon and Upper Guajira.[9] Indigenous leaders and organisations consider this a direct attack on self-determination, and a legal challenge citing the constitutional principle against rolling back established territorial rights is expected. This is considered one of the clearest triggers for organised unrest in the year ahead.

US relations

Diplomatic relations with the US are expected to improve significantly. Intelligence cooperation was suspended in late 2025, when Washington cut intelligence sharing after decertification and Bogotá then halted its own sharing over the Caribbean strikes; flows resumed in February 2026 after a presidential meeting.[10] Cooperation is expected to deepen quickly from that restored base, along with openings for training, equipment, and funding for security-related projects.

> **SO WHAT**
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> **For the investor:** turnover and restructuring in government procurement and security contracting is expected through the transition. New and existing partners should be vetted for alignment with the doctrine that emerges, before multi-year deals are signed.
>
> **For the embassy reader:** intelligence cooperation is expected to deepen quickly, but the reporting lines of human rights oversight tied to the peace agreement should be watched closely. These may lose independence under the new structure, and the ETI dispute is considered a breaking point for organised protest.

SECTION 3

3. Crime and Security Trends: First Half 2026

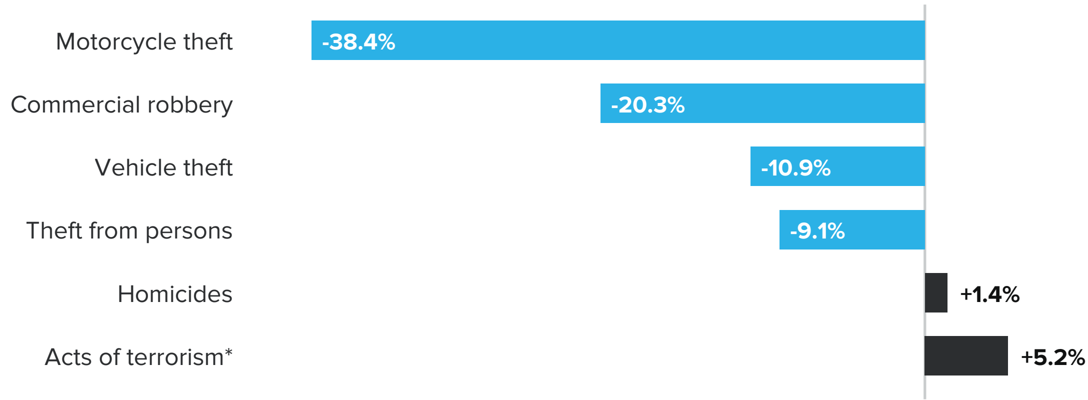
A two-track security environment

Official crime data for the first half of 2026 confirms a pattern that has been building since late 2025: Colombia's citizen security indicators are improving while its conflict-related indicators are not. Data from the Ministry of National Defence (SIEDCO, cut-off 30 June 2026) shows acquisitive crime falling across every major category.[11] Theft from persons declined 9.1% year on year to 130,979 cases, motorcycle theft fell 38.4%, commercial robbery 20.3% and vehicle theft 10.9%. Robbery of financial institutions, at six cases nationally, has become statistically marginal.

Against this, the two indicators most closely tied to organised armed groups moved in the opposite direction. Homicides rose 1.4% to 6,933, the highest first-half total in a decade.[12] Recorded acts of terrorism also increased: 381 incidents against 375 on the series used here, while the ministry's published semester balance, which counts a broader set of actions, shows 709 against 674, a rise of 5%.[13]

Two tracks, one semester

Change year on year, first half 2026 vs first half 2025



Source: SIEDCO via Ministry of National Defence, cut-off 30 June 2026. *Ministry semester balance series.

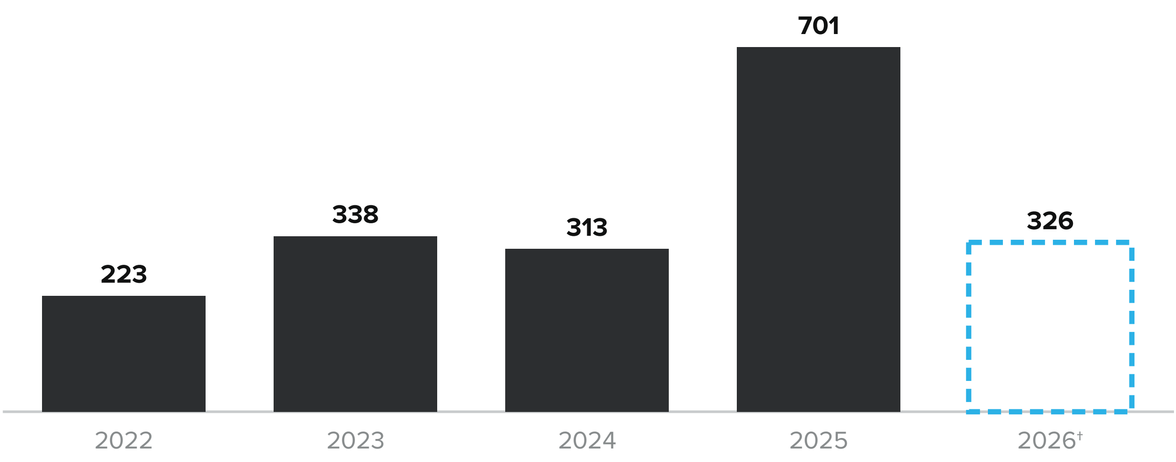
The divergence matters for how the data should be read. Improvements in street crime reflect urban policing and, in some cities, municipal investment. They say little about the strength of the ELN, FARC dissident structures and the Clan del Golfo, whose activity drives the homicide and terrorism figures and remains concentrated outside the main urban centres. For foreign missions and investors, the practical conclusion is that the aggregate national numbers understate risk in conflict-affected regions and overstate it in the principal cities. Exposure should be assessed by department and municipality, not national trend.

Kidnapping: improvement from a poor base

Kidnapping fell sharply in the first half of 2026, with 163 recorded cases against 305 in the same period of 2025, a decline of 47%. The improvement is real but needs context. 2025 closed with 701 kidnappings, the highest annual total in two decades and more than double the levels recorded in the late 2010s.[14] The first half of 2026 therefore represents a correction from an abnormal peak rather than a return to the historic lows of that period. On the current run rate, 2026 would still finish above every year from 2015 to 2022.

A correction, not a recovery

Kidnapping cases per year, national



Source: Policía Nacional data via El Tiempo and FIP; 2025 figure as revised. †2026 annualised from first-half run rate (163 cases).

The geography has also shifted. Through 2025 the burden was spread between the southwest, where Cauca and Valle del Cauca drove a high-profile wave of cases, and Antioquia and Norte de Santander. In 2026 the highest-incidence zones are Cauca, Catatumbo and Arauca, and the clearest new concentration lies in the northeast corridor along the Venezuelan border, where ELN and dissident FARC structures have contested territory since January 2025.[15] This is consistent with the broader displacement of armed-group activity toward the border economy and suggests kidnapping risk is now tracking the conflict map more closely than the urban crime map.

Extortion: the structural problem

Extortion remains the most persistent threat to commercial operations. Reported cases reached 13,417 in 2025, marginally below the 2024 record of 13,802 but roughly 60% above 2022 levels and more than double the volumes recorded a decade ago.[16] The trend has not turned: the ministry's semester balance shows a further 6% rise in the first half of 2026.[17] Reporting rates for extortion are low, so these figures should be treated as a floor.

13,417	63%	+6%
REPORTED EXTORTION CASES, 2025; NEAR THE 2024 RECORD	OF FIRST-HALF 2026 CASES CONDUCTED BY TELEPHONE	FIRST-HALF 2026 VS FIRST-HALF 2025, MINISTRY BALANCE

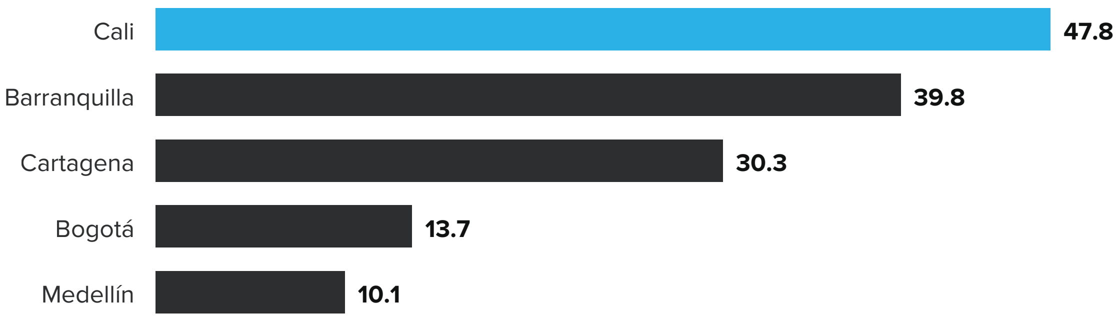
The first-half 2026 data shows the mechanics clearly. Nearly two thirds of cases (63%) were conducted by telephone and a further 13% through social media, meaning most extortion requires no physical presence and can be run from anywhere in the country, including from prisons. Antioquia (1,031 cases) and Bogotá (1,001) lead the departmental table, followed by Atlántico (616) and Valle del Cauca (497).[18] Extortion rose in Medellín, Cali and Cartagena in the first half of 2026 even as most other crime categories fell, underlining that it responds to different dynamics than street crime and that improvements elsewhere should not be read across.

City risk is diverging

The five principal cities are no longer a coherent risk category. Cali recorded 546 homicides in the first half of 2026, up from 504, giving a rate of 47.8 per 100,000 inhabitants on an annualised basis of the semester figure.[19] This is now three and a half times Bogotá's rate (13.7) and nearly five times Medellín's (10.1). Barranquilla (39.8) and Cartagena (30.3) also sit well above the capital. Barranquilla's count rose year on year; Cartagena's fell by roughly a quarter, although from a high base.[20]

One country, two risk maps

Homicide rate per 100,000 inhabitants, first half 2026 annualised



Source: SIEDCO via Ministry of National Defence; city populations DANE. Cali highlighted.

Bogotá, by contrast, improved across nearly every category: theft from persons fell 14%, kidnapping halved to 12 cases, and homicides declined to 545, fewer than Cali despite a population more than three times larger. Medellín remains the strongest performer on violent crime among the five and is tracking toward a historic low.[21]

The operational implication is that a single national or even "major cities" risk rating is no longer analytically defensible. Cali and the Caribbean coast cities warrant a differentiated posture on violent crime, while extortion exposure should be assessed separately again, with Bogotá and Medellín ranking high on that measure despite their favourable homicide profiles.

A NOTE ON DATA QUALITY

Figures are drawn from SIEDCO (Policía Nacional) via the Ministry of National Defence, as compiled in the Ágora Consultorías bulletin of July 2026, and cross-checked against the ministry's published semester balance and Colombian press reporting. Preliminary SIEDCO data is revised, sometimes substantially: the official 2025 kidnapping count moved from 559 to 701 across successive reports. Semester comparisons should therefore be treated as indicative of direction rather than precise magnitude.

One bulletin figure has been corrected in this analysis: the Medellín theft-from-persons comparison (10,143 cases in 2026 against 1,138 in 2025) implies a ninefold increase inconsistent with every other indicator for the city. Published police data puts Medellín's 2025 baseline near 9,700 and the change into 2026 at roughly +6%; the bulletin's baseline appears to be a recording error, and the comparison has been excluded.[22] Reported crime data in Colombia is also sensitive to changes in reporting behaviour, particularly for extortion and theft.

SO WHAT

For the investor: violent-crime exposure and extortion exposure now need separate ratings. A Bogotá or Medellín operation scores well on homicide risk and poorly on extortion; Cali and the Caribbean coast score the reverse. Telephone extortion requires no local armed presence, so a clean security perimeter around a site says nothing about the extortion exposure of its staff, suppliers and contractors.

For the embassy reader: travel advice calibrated to a single national picture is now measurably wrong in both directions. Kidnapping risk tracks the conflict corridors, above all Catatumbo, Arauca, Cauca and the Venezuelan border approaches, and warnings should follow those departments rather than a national kidnapping figure that is falling.

SECTION 4

4. Stability Outlook

Bogotá

Colombia's capital city is the bellwether of national stability, and it is where the situation moves the fastest. In Colombia's recent history, extortion (vacuna) was a problem concentrated in rural and marginal areas, but it is now reappearing in urban commercial districts. The capital's own numbers illustrate the split described in Section 3: theft, kidnapping and homicide all fell in the first half of 2026, while reported extortion, at just over 1,000 cases, remains among the highest counts in the country. Urban militias that historically operated in the poorer edges of the city are extending their reach and adapting their methods, including the limited use of FPV[23] drones, a tool that until now was mostly associated with rural scenarios. Even though it is not yet an established pattern, it is a scenario that should be watched closely.

Changes to the peace agreement implementation, the repeal of ETIs and the agrarian policy shift will trigger protests in the capital, as well as on key transit routes. Large mobilisations in Bogotá, or blockages of main routes, will most likely be enough to reprice country risk nationally within days, even if the regions remain calm. What happens in Bogotá is what rating agencies, investors and diplomatic missions tend to evaluate first before adjusting their behaviours.

Beyond the capital

Outside Bogotá, the situation splits into two different scenarios. In rural areas, armed groups will focus on consolidating the ground they already control rather than fighting for new territory. In secondary cities, the extortion picture is different from the capital, but not smaller. Bogotá records the highest absolute count among the main cities because of its size, and Antioquia leads the departmental table, but the proportional incidence and severity of extortion is worse in intermediate cities such as Barranquilla, Sincelejo, Cúcuta, and Buenaventura. In these cities, groups such as the Clan del Golfo, Los Rastrojos Costeños, and Los Pachencas control entire neighbourhoods and collect protection payments on almost any type of activity, including transport, construction, and street vending. This works as a fixed criminal income, a territorial tax. Bogotá's pattern is more concentrated and purpose specific; groups such as Tren de Aragua and local cells like Los Satanás focus on particular localities, including Bosa, Kennedy, and Santa Fe, mainly to control micro-trafficking and sexual exploitation rather than to dominate entire neighbourhoods as happens elsewhere in the country.

Regional dynamics: Venezuela, Ecuador and El Darién

The incoming administration is expected to combine a firm, confrontational posture toward the current Venezuelan government with closer cooperation with regional partners it considers aligned, particularly Ecuador, under Daniel Noboa, and Panama on border management. This marks a break from the outgoing government's direct-dialogue approach with Caracas: official communication with Venezuela would instead run through the United States, while Colombia positions itself for a role in Venezuela's eventual economic reconstruction and bilateral trade.[24] On migration, the stated priority is tighter joint control of the Darién Gap with Panama, to limit irregular flows and trafficking networks, alongside reinforced border security with Venezuela. With Ecuador, plans point to a shared security agenda against narcoterrorism and transnational crime, including joint operations, extradition, and a resumption of bilateral trade; Quito has already announced it will work with the incoming government on joint military operations at the border.[25] For the border departments, Norte de Santander, La Guajira, Nariño and Chocó, this points to more security activity and closer scrutiny of cross-border trade and migration flows over the next 12 months, without necessarily easing the underlying pressure driving them.

The information environment

There is also a fragmented information environment to consider. Communication channels between the state, indigenous communities, and demobilised combatants are already under strain, and a restructuring of this size will generate competing and contested narratives from multiple directions at the same time. Polarisation will increase before it settles, and misinformation is likely to fill the gaps faster than official channels can respond.

SO WHAT

For the investor: calm in the regions should not be treated as a shield against Bogotá risk, or vice versa; both scenarios should be modelled. Redundancy should be built into any supply chain or logistics plan that assumes uninterrupted transit through the capital, and for expatriate or key staff in the field, consolidation into main cities and remote delivery of programmes should be the first response to any escalation. Full withdrawal should be treated as a real possibility. Companies and INGOs have closed or scaled down operations in Colombia in recent years when security conditions compromised their ability to work effectively, and this should remain part of the contingency plan as a defined trigger. Operations in the border departments, Norte de Santander, La Guajira, Nariño and Chocó, should be assessed separately, as stepped-up security activity along the Venezuelan and Ecuadorian borders is likely to raise both operating costs and scrutiny of cross-border trade.

For the embassy reader: there is no recorded case of an embassy evacuating personnel from Bogotá in Colombia's modern history; even the 1980 Dominican embassy siege ended in a negotiated release, not a withdrawal. This record, rather than a worst-case scenario, should guide contingency planning. A more realistic escalation ladder involves restricting movement, consolidating expatriate and key staff into main cities and shifting to remote work. Duty-of-care triggers should be tied to the specific developments mentioned above: peace-agreement implementation changes, the ETI repeal, and rural unrest due to changes to the agrarian reform. Consular planning should also account for increased security cooperation and possible operational tempo along the Venezuelan and Ecuadorian borders, particularly in Norte de Santander, La Guajira, Nariño and Chocó.

5. Implications for Foreign Investors by Sector

Infrastructure: ports and airports

The short-term priority for ports is operations and logistics. The incoming administration has announced that dredging the Magdalena River and clearing the operational bottlenecks that slow cargo through Buenaventura will be priorities. This plan will include road access via the Mulaló-Loboguerrero corridor. Buenaventura's dredging was left out of the outgoing government's 2026 budget, so delivery depends on new money rather than reallocation.[26] Progress on stalled tenders and dredging would reduce transit times and costs, while further delays would worsen existing congestion. For companies moving goods through Buenaventura or the Magdalena corridor, the security situation of the corridor matters as much as its physical capacity, and it is the same corridor discussed in Section 4.

Aviation is a different scenario; several regional projects involve real expansion and not simple management upgrades. The clearest commitment is the Coffee Region airport (Aerocafé) in Caldas. Construction of the first phase, a 1,460-metre runway, began in early 2026 after five decades of delays; the incoming commitment is to depoliticise the stalled second phase, which would extend the runway to 2,600 metres and improve competitiveness.[27] The expansion of Rionegro airport in Antioquia, where works began in April, and the modernisation of Ernesto Cortissoz airport in Barranquilla have been announced as priorities, the latter tied to the use of the city as an alternate "capital city". The incoming administration has highlighted two additional projects as priorities, but these are at an earlier stage and have not yet been confirmed at the national level. These are the expansion and modernisation of Palonegro airport in Bucaramanga and Yariguíes airport in Barrancabermeja, both in Santander, and a proposal to convert Ibagué's airport into an international terminal.[28] None of these projects carries the same operational urgency as the port and river-corridor work mentioned above, but together they represent real capital deployment in regional aviation over the next 12 months, concentrated in the coffee axis, Antioquia, the Caribbean coast, and Santander.

Digital infrastructure and data centres

The incoming administration announced that technology will be a central pillar of its policy platform, but it will only move forward if a reliable electricity supply is secured first. This is consistent with the power-reliability constraint mentioned below. The planned agenda includes extending connectivity to the most remote regions of the country by establishing an alliance with satellite providers such as SpaceX, and developing an international roadmap aimed at positioning Colombia as a regional reference point in artificial intelligence. These initiatives are interpreted by private sector analysts as clear actions to increase demand for broadband, cloud services, and data centre capacity. In mid-July the vice-president-elect met Google's global head of government affairs in Washington to begin structuring a cooperation framework on AI, digital transformation, and talent development, but its outcome has not been made public.[29] There are three practical constraints that are expected to remain regardless of how this agenda develops: power reliability, land title, and fibre-route diversity. Municipal permitting is a further constraint in its own right, as approval timelines are inconsistent and the process is not always transparent.

Extractives (mining, oil, gas)

The incoming president has been vocal in support of a more pro-exploitation stance than the outgoing government, including renewed interest in fracking and new contract concessions. Although none of this has been formalised, its implementation pace will depend on executive will, as no new legislation is required, and concessions are expected to concentrate initially in areas that already have mining or hydrocarbon infrastructure. It is considered more likely that friction will come from local, environmentally driven opposition than from the national government.

Agrarian and agricultural exports (banana, coffee, cocoa)

The incoming administration's stated direction is described as an "entrepreneurial" shift, meaning the previous model focused on redistribution and mainly associated with the 2016 Peace Agreement would be dismantled in favour of large-scale agro-industrial development. The core proposal is to transform small landowners into “entrepreneurs”, and facilitate their access to technology and capital, while also prioritising legal security for existing private landowners.

Land titling is a headline goal for the incoming agriculture team; universal titling by 2030 was the ambition stated during the campaign, and it has not been restated in that form since. The timeline can be used as a benchmark to measure progress. Institutional friction is the more immediate risk. The transition team has filed criminal complaints over titling irregularities at the National Land Agency (ANT), including a COP 500 billion contract between the ANT and the Special Assets Company (SAE) that it says was half-disbursed with nothing executed, and has said it will review the outgoing government’s land decree.[30] Plans to restructure the ANT and route land-titling review through the SAE have been signalled but not formally announced. Either way, any ongoing operation currently dealing with land through those bodies faces legal uncertainty until the transition settles, regardless of whether the 2030 goal is eventually met.

On exports, the proposed agenda combines continuity with diversification: a stated diplomatic push to open large-scale markets in Asia, and a proposal, so far reported only in outlets close to the incoming government, to build domestic fertiliser and agrochemical plants, on the argument that producers should not depend entirely on the fluctuations of the international market. A plan to extend rural banking services to 2.5 million farmers is confirmed policy, announced by the agriculture minister-designate in July, with tax and credit incentives specifically for coffee planting and renovation.[31]

BANANA

A four-year competitiveness agenda agreed with growers’ associations in late July: credit, irrigation, pest control, road access, EU and US market access.[32] A territorial-security component for Urabá and the Caribbean coast, and reported World Bank soft financing around Apartadó, are signalled but unpublished. Treat both as stated intentions.

COFFEE

A productivity agenda agreed with the growers’ federation in mid-July: community-owned processing plants across the Eje Cafetero, credit, and land-formalisation support.[33] An accident-insurance scheme for traditional farms is discussed in sector channels but not yet confirmed policy.

COCOA

The plan is to replace 50,000 hectares of illicit crops: coca in Tibú (Norte de Santander) mainly with commercial cacao, and in Tumaco (Nariño) with African palm.[34] Both areas have an active illegal armed group presence, the more relevant operational risk for any investor entering under this programme.

SO WHAT

For the investor: the 2030 land titling ambition and the ANT/SAE friction should be treated as two separate processes and tracked separately. Land transactions currently in progress through either body should be treated as higher risk until the transition is complete. For banana and cocoa specifically, the security and land-title elements of these programmes should be treated as distinct workstreams, as territorial security in Urabá does not resolve title uncertainty, and title in Tibú or Tumaco does not resolve the armed group presence in those areas.

For the embassy reader: rural financial-inclusion and crop-substitution programmes are expected to concentrate nationals and contracted personnel in specific, named locations, including Urabá, the Coffee Region, Tibú, and Tumaco. Some of these carry security profiles that are distinct from the national picture, so duty-of-care planning should be localised to these areas, instead of being treated as a single ‘agrarian sector’ risk.

Fiscal and tax policy (cross-sector)

The incoming administration has set out a broader tax-reform agenda that would affect every sector covered in this paper. The proposals include eliminating the wealth tax, based on the argument that it discourages investment; eliminating the 4x1,000 financial-transactions tax, which has been described as a barrier to financial inclusion and formal employment that should have been dismantled years ago; and reducing the taxes on fuel, which account for roughly a fifth of the pump price of a gallon of petrol.[35],[36] On corporate income tax, the incoming government has expressed its intention to reduce the overall burden on businesses. Additionally, a plan to broaden the taxpayer base has been announced and it includes a tax break for businesses that use public land to produce food, and a formalisation scheme intended to bring all businesses, regardless of size, under the same reporting and tax rules.

This proposed agenda now faces a real obstacle: on 20 July, the outgoing government submitted its own tax reform bill intended to raise COP 21.9 trillion. Its main measures are a higher dividend tax for non-resident investors, at 30% against the current 20%, a rise in the top marginal income-tax rate to 41%, an extension of VAT to entertainment tickets and hybrid vehicles, and a sharp cut to the payroll-contribution exemptions tied to health, SENA and family welfare.[37]

The bill is unlikely to pass in its current form, but it could become a major obstacle for the incoming administration's plan. Under the internal rules of Congress (Law 5 of 1992, Article 155), a bill can be withdrawn without a vote only before a first-debate report is filed; once a report is in, withdrawal or shelving requires the relevant Third Committee, in the Senate or the House, to vote in favour.[38] The article's literal text reserves unilateral withdrawal for bills initiated by members of Congress, so even an early withdrawal by the incoming Minister of Finance could face procedural objection, although governments have pulled their own bills at this stage in practice. The marker to watch is unchanged: whether congressmen aligned with the outgoing government manage to have a first-debate report approved before the change of government on 7 August.

> **SO WHAT**
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> **For the investor:** the incoming administration's tax-cutting agenda should be treated as a set of directional signals, not a finished costing model. A reduction of the 4x1,000 and the wealth tax would improve the investment case on paper, but the mechanics of corporate tax and revenue replacement have not been specified yet, and the formalisation drive could increase near-term compliance costs for businesses currently operating informally or semi-formally. Before modelling either scenario, it is worth checking one additional variable: whether the outgoing government's tax-raising bill has cleared a first-debate report. If it has, reversing it would require a committee vote instead of a simple withdrawal, and the tax outlook would remain open for longer than the incoming administration's agenda alone would suggest.
>
> **For the embassy reader:** a tax package of this scale, arriving from both the outgoing and incoming administrations at the same time, is expected to require a contested negotiation in Congress, and could become the kind of high-profile legislative dispute that feeds into the Bogotá protest dynamics described in Section 4, particularly if revenue-replacement measures affect lower-income households. The withdrawal mechanics described above are also considered a useful indicator of how smoothly this transition is proceeding overall.

SECTION 6

6. Suggested Actions

Infrastructure and logistics (ports and airports)

The exposure to Buenaventura and the Magdalena corridor should be identified and mapped now. This means identifying which shipments have no alternative routing if the Mulaló-Loboguerrero road or the river dredging schedule is delayed and pricing a contingency route through an alternative port. For airport-linked investment, due diligence should be prioritised on the more advanced projects first: the Aerocafé second phase, the Rionegro expansion, and the Ernesto Cortissoz modernisation. The Santander and Ibagué proposals should be treated as earlier stage and revisited once any of them moves beyond a campaign proposal. Across all of these projects, concessions and other agreements should include explicit force majeure language covering security incidents, not only weather or generic events.

Digital infrastructure and data centres

Agreements should not be signed on the basis of municipal or national grid power alone. Independent power generation should be budgeted for from the beginning. A title audit specific to the site should be commissioned before any construction begins, applying the same due diligence standard used for agrarian land deals, given the existing ANT/SAE uncertainty. A route-diversity audit should also be carried out on any fibre optic contract, to confirm that it does not share a single physical corridor with the intended backup route.

Extractives

The outgoing administration tried multiple times to ban fracking in Colombia, but despite its efforts, the ban was never approved by Congress. A final attempt was made on 20 July, when a seventh anti-fracking bill was filed, but it will most likely fail as its six predecessors did, or simply be withdrawn by the incoming administration.[39] Any new concession, fracking or traditional exploration, will probably be fast-tracked. ESG reporting should be strengthened now, particularly around community engagement in mining and hydrocarbon areas, as local opposition is the most probable source of project delay over the next 12 months.

Agrarian and agricultural exports

Land titles should be verified against ANT and SAE records for every asset, and any discrepancy should be resolved before any institutional restructuring takes effect. The 2030 land titling ambition should be treated as something to monitor, not something to rely on yet. For banana operations in Urabá and the Caribbean, land title status should be verified, mainly where financing from the World Bank is expected. For coffee operations in the Coffee Region, the implementation and eligibility criteria for the community-processing plants and any insurance scheme should be tracked before any capital is committed to any project. For cocoa or other operations entering former coca-growing areas such as Tibú and Tumaco under the substitution programme, a standalone security assessment of the area should be carried out, independent of the land policy. Municipal and departmental authorities should be engaged directly, and not only national ones, since the implementation of agrarian policy, and any resulting unrest, is expected to be local in the first instance.

Fiscal and tax policy (cross-sector)

Multi-year financial models should not assume that the incoming administration's proposed tax reform will be implemented on the planned timeline. Any short-term rate relief should be treated as upside, and not as a base case, until a tax bill is filed, approved and costed. If an operation relies on informal or semi-formal suppliers or contractors, exposure to the proposed formalisation scheme should be assessed now, since broadening the taxpayer base could increase costs across a supply chain before it lowers headline rates. The 4x1,000 and fuel-tax debate should be tracked specifically as an indicator of how much fiscal room the administration will have to fund the security and infrastructure commitments described elsewhere in this paper. At the same time, it should be tracked whether the outgoing government's own tax-raising bill, covering the dividend-tax increase, the VAT extension, and the cuts to health and SENA payroll exemptions, clears a first-debate report before 7 August. This single procedural marker will determine whether the incoming government can move to withdraw it cleanly or will need a Third Committee vote, and it should be checked before finalising any tax-planning assumptions based on the incoming administration's stated cuts.

Cross-sector

A continuity and crisis-management plan should be built around the Bogotá indicators described in Section 4, such as major protests or blockages of transit corridors, instead of around a generic national unrest threshold. This is considered the signal most likely to precede a broader repricing of risk.

For the embassy reader

The same three indicators should be tracked across sectors: the ETI repeal, the peace-agreement implementation changes, and the agrarian reform. Any one of these moving from proposal to enacted policy would be a reasonable trigger to review consular guidance and to activate staff-movement protocols, including restricting travel, consolidating expatriate and key personnel into main cities, and shifting to remote working.

7. Sources and Methodology

This paper draws on three types of sources. Verifiable facts, including legislative filings, procedural deadlines, election results, and existing legal and regulatory frameworks, are drawn from primary documents and cross-referenced against reporting from Valora Analitik and mainstream Colombian and international press, including El Tiempo, El Espectador, Infobae, Portafolio, La Silla Vacía, the Fundación Ideas para la Paz and InSight Crime; the notes below identify the source for each checkable claim.

Crime statistics are drawn from SIEDCO (Policía Nacional) via the Ministry of National Defence, as compiled in the Ágora Consultorías bulletin of July 2026, and cross-checked against the ministry's published semester balance and press reporting. Discrepancies between series are identified where they occur, and the data note in Section 3 sets out their limits.

Where this paper describes the incoming administration's plans and priorities, these are drawn from campaign platforms, public speeches, and post-election statements, and are labelled throughout as stated intentions rather than enacted policy, since most have not yet been formalised through legislation or executive decree. Assessments of the security and stability picture also draw on the author's own field network and are triangulated against open-source reporting rather than treated as a single source; where a claim rests on that network rather than the public record, the text says so.

Notes

1 Programa Presidencial para la Acción Integral contra las Minas Antipersonal.

2 Information Management System for Mine Action.

3 Runoff of 21 June 2026: 49.7% against 48.7% for Iván Cepeda. Registraduría Nacional results as reported by El Tiempo and international press, June 2026.

4 Infobae, 5 and 10 July 2026: 326 officers retired in three months; the army at 84% of its planned officer structure.

5 Tactics, Techniques and Procedures.

6 Improvised Explosive Devices.

7 The Washington Post, 20 April 2026; Al Jazeera, 22 May 2026.

8 El Espectador, 14 July 2026: the incoming government confirmed the elimination of the Consejería de Paz, the Office of the High Commissioner for Peace and the peace-implementation unit, with functions folded into the new office.

9 El Colombiano and El Espectador, July 2026. The 22 ETIs cover roughly 17 million hectares, about 15% of national territory. The repeal announcement is expected on 8 August in Alta Guajira.

10 Suspension: Al Jazeera, 12 November 2025. Resumption: Infodefensa, 10 February 2026.

11 SIEDCO (Policía Nacional) via the Ministry of National Defence, cut-off 30 June 2026, as compiled in the Ágora Consultorías bulletin of July 2026. See the data note in Section 3.

12 El Nuevo Siglo, 27 July 2026, citing the Defence Ministry semester balance: 6,919 homicides against 6,832 on the ministry cut, the highest first-half total in ten years. The small difference from the SIEDCO figure used here reflects the download date.

13 El Nuevo Siglo, 27 July 2026, citing the Defence Ministry semester balance.

14 El Tiempo, 20 January 2026; Fundación Ideas para la Paz, September 2025. The official 2025 count was revised upward through the year, closing at 701.

15 El Tiempo, 10 May 2026 (Cauca, Catatumbo and Arauca the hardest-hit zones, per Fiscalía and police reporting); InSight Crime and Human Rights Watch on the Catatumbo conflict since January 2025.

16 El Tiempo, 17 April 2026, citing official data: 13,417 cases in 2025; 13,802 in 2024; the first quarter of 2026 the highest in a decade.

17 El Nuevo Siglo, 27 July 2026, citing the Defence Ministry semester balance: 6,239 cases against 5,901.

18 Ágora Consultorías bulletin, July 2026. Bogotá district data puts the capital at 1,005 cases for the semester, down 6.7% year on year (El Tiempo, 23 July 2026).

19 El Tiempo, 2 July 2026: the city official balance records 544 homicides against 496. Differences from the SIEDCO figures used here reflect the data cut.

20 El Heraldo, 19 July 2026; El Universal, 2 July 2026: 153 homicides in Cartagena in the first half, 48 fewer than in 2025.

21 Bogotá Cómo Vamos and district data via La FM, June and July 2026; El País, 11 June 2026, on Medellín tracking toward a historic low.

22 Infobae, 12 June 2026, citing Policía Nacional data: roughly 10,368 cases year-to-date in Medellín, up about 6% on 2025.

23 First-person view.

24 Statements reported May 2026: dealings with Caracas to run through Washington as interlocutor.

25 Semana, July 2026 (Quito announcement of joint border operations with the incoming government); Infobae, 28 July 2026 (Lima meeting between President Noboa and the vice-president-elect on security and trade).

26 Infobae, 22 October 2025: Buenaventura dredging left out of the 2026 national budget.

27 Ministry of Transport and Infobae, 14 April 2026: first-phase works (1,460-metre runway, COP 634,275 million contract) launched after five decades of delays.

28 ANI (Rionegro expansion works began April 2026; Ernesto Cortissoz modernisation plan with Aerocivil); Radio Nacional (Palonegro investment announcement); Vanguardia, 18 August 2025 (Yariguíes, Barrancabermeja); El Tiempo (Ibagué international proposal).

29 NTN24, 16 July 2026: the vice-president-elect met Karan Bhatia, Google global head of government affairs and public policy, in Washington.

30 La Razón, 12 July 2026; Infobae, 21 July 2026; El Nuevo Siglo, 23 July 2026.

31 Portafolio, 11 July 2026, on the agriculture minister-designate programme: 50,000 hectares of substitution and rural banking for 2.5 million farmers.

32 Infobae, 20 July 2026 (Asbama agreement); Reporteros Asociados, 23 July 2026 (AUGURA agenda). “Patria Milagro” is the name of the incoming administration overall government programme, not a sector scheme.

33 El Tiempo, 14 July 2026 (Federación Nacional de Cafeteros agenda).

34 Portafolio, 11 July 2026.

35 El Cronista, 18 July 2026.

36 La República, January 2026: taxes account for roughly a fifth of the pump price (the sobretasa, national fuel tax, VAT and carbon tax combined). Figures near 50% describe European fuel taxation, not Colombia.

37 Infobae, 21 July 2026; PwC Colombia briefing on the ley de financiamiento.

38 Ley 5 de 1992, Article 155 (Secretaría del Senado). The article permits free withdrawal before a first-debate report only for bills of congressional initiative; in practice governments have withdrawn their own bills at this stage.

39 La Silla Vacía, July 2026: the seventh anti-fracking attempt; the six previous bills all failed.

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