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Americas

Colombia sees gain in Venezuela's pain

Written by Bloomberg - 28/03/2019 4:54 pm



The **Ecopetrol** SA oil refinery stands in Cartagena, Colombia, on Tuesday, March 13, 2012. **Ecopetrol** SA, Colombia's largest oil company, plans to finish repairs this week to a pipeline sabotaged by guerrillas more than a dozen times this year. Photographer: Paul Smith/Bloomberg

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As neighboring Venezuela collapses, Colombia is hoping to lure oil majors with an unprecedented bidding system: Producers can propose drilling anywhere, at any time, and the country will look into it.

The move to permanent oil exploration licensing, from the occasional bidding rounds common to all Latin American countries, is the main element in Colombia's plan to attract much-needed investment, according to Luis Miguel Morelli, president of the country's national hydrocarbons agency.

"Companies can submit their proposals to qualify and celebrate contracts at any time of the year," Morelli said in an interview in Bogota. "We are also working to lower the bar, so smaller companies can do exploration in about 50 minor fields that are now inactive."

The Andean nation is desperately looking to increase its crude reserves from an estimated five-years worth of oil right now. Hardly explored areas such as Putumayo and Catatumbo, near the borders with Ecuador and Venezuelan, are particularly appealing. While five decades of internal strife raise security concerns, the government expects to lay the groundwork for exploration pilots to start in those areas as soon as next year.

Colombia is off to a good start this year after signing offshore exploration and production contracts with majors including Royal Dutch Shell Plc., Noble Energy Inc., Petroleo Brasileiro SA and its own state-controlled **Ecopetrol** SA. The government also expects to close two more deals in the next few days, with Anadarko Petroleum Corp. and Exxon Mobil Corp. The goal is to sign contracts for as much as \$3 billion this year.

Meanwhile, the International Energy Agency expects Venezuelan output to fall to 800,000 barrels a day this year. That means that Colombia, with reserves that are less than a 100th of Venezuela's, is set to overtake the once-almighty OPEC member for the first time.

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