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# Fracking could nearly triple Colombia oil and gas reserves: minister

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BOGOTA (Reuters) - At least five companies are interested in six fracking blocs in Colombia, and use of the technique could nearly triple the country's reserves of crude and gas, the energy minister said.



FILE PHOTO: Colombia's Mines and Energy Minister Maria Fernanda Suarez, speaks at a news conference in Bogota, Colombia February 1, 2019. REUTERS/Luisa Gonzalez

Exxon Mobil, Conoco Phillips, Parex and state-run oil company [Ecopetrol](#) are among those seeking to operate in the six blocs, Mines and Energy Minister Maria Fernanda Suarez said in an interview late on Thursday, without identifying the fifth company.

An expert commission convened by the government to study the use of hydraulic fracturing, known as fracking, recommended strict monitoring of three pilot projects to determine whether the technique should be widely used.

Suarez said she and the environment ministry will study the final recommendations and that while no specific law to allow fracking is required for the use of the technique to go ahead, further regulations are needed.

"Most important is that the only regulation that's in force refers to the exploration phase, in Colombia we still haven't developed any regulation for the production phase," she said.

Fracking breaks up rock formations with pressurized liquid. Its use is credited for booming oil and gas production in the United States, but environmental activists have blamed it for water pollution.

Some local communities and many environmentalists in Colombia oppose the technology.

Other companies from the United States and Argentina may also be interested in the blocs, Suarez added.

Use of fracking could nearly triple the country's crude and gas reserves, she said.

"We have 5.7 years of crude reserves and 11 years of gas reserves. Our estimates say that with unconventional deposits we could have 30 years of gas and 15 years of crude."

[Ecopetrol](#) has some 7.2 years of reserves, well below the average of nearly 12 years for the world's top oil and gas companies.

The company plans to spend \$500 million on unconventional exploration over the next three years, its CEO told Reuters this week.

The government hopes to encourage a diversification in large-scale mining, which until now has largely been focused on coal, Suarez said.



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Colombia has deposits of copper, gold, nickel and silver, but must improve the speed of licensing and court decisions to keep interest from large international miners like AngloGold Ashanti, Barrick Gold and Newmont Mining, Suarez said.

"There is interest in Colombia," she said. "Investors are waiting to see what decision we take in regards to mining."

Reporting by Julia Symmes Cobb and Luis Jaime Acosta; Editing by Helen Murphy and David Gregorio

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