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Colombia targets 15% oil output boost from 'enhanced recovery', minister says

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Colombia is targeting a 15% increase in crude oil output by using "enhanced recovery" technologies to take advantage of higher energy prices, even as it pushes towards decarbonization, Minister for Mines and Energy Irene Velez said in an interview.

The government of President Gustavo Petro, the first leftist to lead Colombia, hopes to wean the Andean country off its dependence on extractive industries like mining and oil in favor of agriculture and renewable energies, among other sectors.

Yet the energy and mining sectors are major sources of income for Colombia.

Oil and gas generated 6.4 trillion pesos (\$1.3 billion) in royalties in 2021, according to industry group the Colombian Petroleum Association (ACP), while the Colombian Mining Association (ACM) forecasts mining will bring in 4.84 trillion pesos in royalties this year.

While the government deliberates over whether or not to grant new exploration and production contracts, Colombia could use enhanced oil recovery technology to boost output from existing wells to some 862,500 barrels per day (bpd) while prices remain high, Velez told Reuters on Friday.

"The technology is viable if - and only if - international prices are high. At the moment it would be very viable, to the extent that right now we are, let's say, amid the 'fattened calves' of oil prices," Velez said.

Colombia produces around 750,000 bpd and oil prices would have to remain at \$65 per barrel or more for enhanced recovery to make financial sense, she said, adding that while the goal is a priority for next year, she cannot guarantee it will be met.

As wealthy nations move to offer billions of dollars to countries including Vietnam, South Africa and Indonesia to help them ditch coal, Colombia is also exploring the options open to it to move away from the fossil fuel, Velez said.

Colombia recently met with the World Bank regarding assistance it could provide, she said.

"We're going to explore (the possibility) because we think it's important to prepare and we're going to need additional resources," for the transition from an extractive to a productive economy, Velez said.

While Colombia's majority state-owned oil company **Ecopetrol** has pioneered sustainable energy initiatives, the aim is to make it greener at every opportunity, she added.

"That of course is going to need organizational adjustments," Velez said, without giving any details.

Source: Reuters (Reporting by Oliver Griffin and Luis Jaime Acosta; Writing by Oliver Griffin; Editing by David Holmes)

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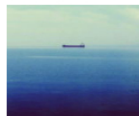
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HANDY (thous)	13,000	12,000	13,700	13,000	13,000	12,000
SMALLTRN	15,000	12,000	14,700	11,000	12,000	11,000
PANAMA	19,700	14,000	15,000	14,000	13,200	12,200
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SIZE	WET TIME CHARTER ESTIMATE (Spdr/mt)			
	1 YEAR	2 YEAR	3 YEAR*	5 YEAR*
HANDY	28,500	23,000	20,000	19,500
MR IMO2	35,000	26,000	27,500	25,000
LRY	41,500	32,500	35,000	30,000
LRE	50,000	42,500	39,500	37,500
AFRA (11th Dec)	41,000	36,500	37,500	36,000
BURZ	35,000	30,000	37,500	36,000
VLCC	48,500	42,500	46,500	46,500

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