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# Minister Ocampo summons Minminas to clarify figures on gas reserves

January 26, 2023



The Minister of Finance, José Antonio Ocampo, summoned the Minister of Mines and Energy, Irene Vélez, to an emergency meeting to clear up doubts about the country's gas reserves. The meeting, which will take place next week, will also be attended by the head of the Commerce portfolio, Germán Umaña, as well as representatives of Ecopetrol, to review hydrocarbon exploration in the country.

Ocampo told a private forum that "there are still no final estimates of the reserves and we have to see how the exploration contracts already signed guarantee sufficient reserves." He also assured that if the data supports the decision to stop the exploration, they will support the minister.

At the meeting, the officials will analyze the known declarations of not signing new gas and oil exploration and exploitation contracts in the country.

The Government's position on generating three transitions will also be analyzed: energy, export and fiscal, which involve oil, and it must be analyzed whether there are sufficient resources to guarantee their execution.

The meeting will take place in the midst of the controversy sparked by Vélez for informing the World Economic Forum in Davos (Switzerland) that Colombia will not sign more gas and oil exploration and exploitation contracts and after learning of inconsistencies regarding gas and oil reserves in the report "Balance of hydrocarbon contracts and resources available for the Just Energy Transition", published by the Ministry of Mines.

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Controversy

Minister Irene Vélez came out to clarify the controversies and remarks about the report. Although she supported and defended the paper and rejected the fact that the authors requested not to appear in the document, she made it clear that she trusts what was presented, despite not having ratified figures.

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After a press conference of just over an hour, Vélez explained that in the academic world a legal page is posted on which the names of those who lead policy and advisers are written, and that the authors are included there is indifferent. With this, he supported the presence of John Londoño and Leonardo Rojas, who prepared the report, and of Vice Minister Belizta Ruiz, who is still waiting for President Gustavo Petro to approve his resignation.

Given the controversy that has been generated regarding the report, he said that "this document does not have false figures, it is not a reserve report, it is a balance of resources and reserves, as its name indicates," adding that the reserve report is presented annually, every May, by the National Hydrocarbons Agency, so "we are not

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**replacing this study but making an analysis document to make decisions.”**

Faced with the statements of the Vice Minister of Energy, Belizza Ruiz, Vélez explained that she knew that the report was being developed and “should have said that she did not agree, but this never happened, she never gave an opinion against or asked to know more details about the report. This was never intended to ignore that she has a role. I would have wanted it to be a different management, there should not be this type of controversies between portfolio actors.”

Regarding the report, he explained that it has been led publicly, with periodic steering committees, “the progress of the document was discussed and exposed. This was never done behind anyone's back, the document was also exposed on November 23, the day of the motion of censure. No one ever asked to be removed from the document or to disagree with the document, which has been on the website since December 2022,” he concluded about the accusations of falsehood.

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