


# Uncertainty about the future of the regional economy

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 By Nation World News Desk

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Santander is the third largest oil-producing department in Colombia and home to the Barrancabermeja Refinery, which operates in that port on Magdalena and has been the engine of regional growth for more than a century. At least five generations of Santanderians have grown up benefiting from the oil industry with employment, investment, recognition and a whole platform that drives industry and commerce.

Internationally, the driver of oil production is demand. If oil is needed in the world, it is found and extracted. The Organization of the Petroleum Exporting Countries, OPEC, today limits its extraction through treaties to keep prices high, so limiting exploration in Colombia would almost certainly result in another country producing foreign oil. Will be able to enjoy the currency. by this business.

Today the extraction, production and refining of oil in Colombia is at risk. The current government's claim of an outright ban on hydrocarbon exploration on the grounds that it is the cause of global warming and that accelerating the energy transition would have unimaginable consequences for Santander and its residents, worsening their quality of life over time. Can

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The effects of the decisions of President Gustavo Petro's government were already felt with a drop in [Ecopetrol's](#) share price, which has depreciated since the current government was elected, going from \$15 to \$9 per share. That is, a loss of value of 65 billion pesos at the current exchange rate. In comparison, [Ecopetrol's](#) subsidiary in Brazil, Petrobras, has not lost its value over the same period, making it possible to directly relate the Colombian government's decisions to the market response and consequent loss of value of the country's main company. .

The impact of the restrictions on oil exploration, announced first by the Minister of Mines and now by the recently inaugurated President of [Ecopetrol](#), particularly affects Santander. [Ecopetrol](#) and the Barrancabermeja refinery will create more than 7,800 jobs in 2022, according to official figures. The economy of the department depends on 28% of the oil industry.

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It is concerned that with the moratorium on exploration, the raw material for the Barranca refinery will gradually run out, as it is less efficient than Cartagena, which will have to be closed, which will put the municipality, with more than 200,000 inhabitants, at risk. In a critical situation, whose economy is completely dependent on the oil industry.

It is time for the government to reflect on its decisions and its impact on the wider economy of the country and the thousands of families dependent on this sector. At the risk of becoming a region with memories of a good time, Santander needs clarity, not uncertainty.



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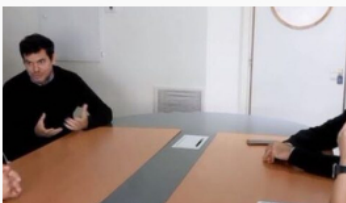
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