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Story

They will receive a warning of uncertainty for **Ecopetrol** and inflation if new oil and gas exploration contracts are not signed

 Admin · 4 hours ago

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The exploration and exploitation of oil and gas is one of the most resource generating activities for Colombia. One of the most contentious issues in the country during the last week *Hydrocarbon Contingent Reserve and Resource Report* who revealed on 24 May **National Hydrocarbon Agency (ANH)** which will serve as an input to determine whether the national government will sign new contracts for exploration and exploitation **oil and gas**.

It was revealed that the country has reserves of oil and gas. **7.5 and 7.2 years** Which means that there is a reduction in this relationship, because in 2021 you had reserves for 8 years.

While the government's decision is awaited, several players in the sector showed **Discussion** with consequences, because they make sure that **exploration and exploitation** to follow and even depend on the proposed energy transition of these hydrocarbons **import of gas**.

About this, **info colombia** Spoke with Professor of Law and Political Science at the University of La Sabana **juan nicolas garzón** Expert in this matter.

Among other things, he gave assurances that what would be expected from a government that has energy transformation as one of its fundamental banners. **properly structured plan** A clear plan, a single answer and

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consistency in the message, but accurate, does not happen.

According to him, the Government may say that it is consistent with the recurring reference to the contracts, but, even **Contradictory voices are being raised in this regard within the government itself.**

To this, he said that it is not only related to the continuity of the government with respect to contracts, but also to the capacity that it has to prepare. **structured planning.** It throws a very clear light on how the process will proceed, how the process will **energy transition** And it's something that, at this point, for a government that considers it so important, **It is not clear at all.**

What do you conclude from the oil and gas reserves report?

Many conclusions can be drawn from the report, but I highlight two. The first is that the report itself does not represent very encouraging news for a fundamental aspect of the future, namely the country's energy security.

The second is that it is a report that does not contribute to or explain very well the government's proposal on energy transition, although the government has raised this issue of energy transition as a priority from the beginning, the fact that there is talk of a reduction in reserves or that they are reduced compared to what happened in recent years does not seem to contribute significantly to this transition process.

Are you worried that these will be the only ones for the next seven years, given that there is talk of a possible energy crisis?

Yes, it raises many concerns. Apart from energy independence, many questions related to energy security of the country come together here.

The fact remains that in the context in which the government needs to maintain fiscal solvency and maintain public finances sustainable, in this case a reduction in earnings from the exploitation of hydrocarbons, oil and gas, will affect those public finances in that context. which we know should be a priority in the government's economic policy.

It is related to what has to do with the energy transition that in this case the resources obtained should be concentrated and gas and oil should also be thought of as sources of important resources as progress is made in the energy transition. and who can finance this energy transition.

There is also the fact that oil and gas are fundamental. In particular, gas can be a concern from a household price point of view and from a social point of view, as it is a service that typically demands cooking in homes. It is a basic source of cheap energy to the extent that its availability is restricted because of its impact on inflation, and inflation will have a more severe impact on the poor.

It can also affect social indicators, not just inflation indicators. All these factors mean that the news is not very encouraging for the government and the country on many fronts.

Is the government wrong in thinking of not signing new contracts? should you keep doing it?

In general, in principle, among experts, among actors involved in energy matters, there is a consensus around the idea that the government's announcement is completely clear, since it is said that mainly mines Ministers suspend contracts, that there will be no new ones and that a decision has been taken, but it must be said that there are mixed messages from various fronts within the government itself.

But there is also a general consensus around the fact that it seems that in principle, this idea proposed by the government is inconvenient in the current situation. It is inconvenient and, moreover, it is not very clear how this process of energy transition will proceed, nor what are the great vectors of development of these actions.

Juan Nicolás Garzón, Professor of Law and Political Science at the University of La Sabana.

Several months have passed since the government announced that this would be done, but many unknowns still arise about how this process of suspension of new contracts will proceed and how it will be articulated in a more ambitious process of energy transition. Are.

There are many unknowns. This creates a great deal of uncertainty and we are still in the dark about the structural

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proposal of the government in this matter.

Is the government planning to import gas from Venezuela?

I'm not sure the Venezuelan issue is still on the table. I recognize that there are some voices, including government actors, who have been speaking about this possibility for some time, but I find the prospect of our energy independence ending up in the hands of another country, a neighbor, very uncomfortable. Is.

There are many reasons not to think that this is ultimately convenient, because although Venezuela is a country with great potential in terms of energy, and this is well known, it must be recognized that productive capacities are highly underutilized and are not where the demand is. And where we need to move decisively towards security in energy matters, which is clear, there is no point and no purpose in depending on Venezuela's productive capacity.

Isn't the signing of new contracts a blow to Ecopetrol's activity?

If it collides with Ecopetrol. There is also a certain consensus on which, ultimately, oil and gas exploration at this point may also be a fundamental pivot, not only of fiscal stability, but also in the development of new technologies, in the development of new technologies. Policies that contribute to the transformation of this energy transition cannot be assumed to mean that oil and gas go one way and the energy transition goes the other when it is necessary to articulate them.

To the extent that resources make it possible to move forward in the transition to ecopetrol as well, and in the development of renewable energy, this can be done as long as there are resources that fuel the process and rightly so, they come from hydrocarbons. Can.

Will not signing new contracts lead to investment crisis in the country?

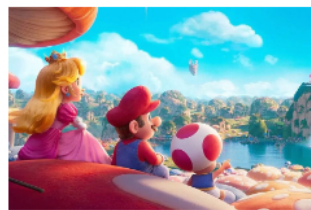
Yes, it can generate an impact on investment in the country, in particular, in the area of foreign direct investment, a considerable and important part of foreign direct investment coming into the country, i.e. setting up new industries that acquire equipment that people Hire companies that generate long-term investments, are concentrated in the energy sector, and that can influence that sector of the economy.

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