

NEWS

# Colombia could import Venezuelan gas to avoid deficit, says **Ecopetrol**

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Colombian state-run oil company **Ecopetrol** has left open the possibility of importing natural gas from Venezuela in a bid to avert a looming shortage of the fossil fuel.

CEO Ricardo Roa said dwindling domestic reserves and the onset of an **El Niño**-related drought meant that Colombia's energy security could be threatened if new gas sources are not secured.

"We are studying all options for gas supply from any of the projects or sources that Colombia has at its disposal," Roa told a quarterly earnings call.

Roa said that medium demand scenarios showed that Colombia faced a gas deficit of 31BBTU/d (Billion British thermal units a day) in 2024, 131BBTU/d in 2025 and 150-200BBTU/d in 2026.

In addition to rising gas demand from households and industries, Colombia relies on natural gas to fuel most of its back-up thermoelectric power plants. These plants account for around a third of Colombia's electricity supply during times of drought.

**Ecopetrol**'s head of low emission solutions, David Riaño, said LNG imports at the Spec regasification terminal in Cartagena accounted for around 10% of Colombia's natural gas demand in the third quarter.

But capacity at Spec – currently Colombia's only LNG import facility – is limited to 400Mf3/d (million cubic feet a day), meaning the country may soon be forced to look for other import options.

"We are working hard to guarantee supply of the fuel and that's why we are looking at all options to meet demand," Riaño said when asked directly about Venezuelan gas.

Late last year, Colombian officials raised the possibility of reactivating a 224km pipeline that connects Venezuelan gas fields with an existing pipeline in the northeast.

The duct has been out of service for around a decade following a breakdown in political and economic relations between the neighbors. But the relationship has improved under President Gustavo Petro, who has reopened border crossings and normalized diplomacy with the Nicolás Maduro regime.

Last month's decision by Washington to temporary lift some sanctions against Venezuela – including oil and gas exports from the country – could also facilitate a gas cooperation agreement.

Venezuela has the world's eighth largest accumulation of proven gas reserves with 197Tf3 (trillion cubic feet)

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the company's exploration focus for the remainder of this year and 2024 would be the Caribbean coast.

filling the Glaucus 1 and Orca Norte 1 wells and those campaigns will continue. And we will continue with the exploratory campaign on the Tayrona block and Jva while looking to start drilling another exploration well in the Col-1 area in

2024-25."

Chief operating officer Alberto Consuegra said the Bogotá-based firm was assessing infrastructure options to transport the gas to consumer markets in Colombia's interior.

## HYDROGEN

**Ecopetrol** said it maintained its objective to be a major clean hydrogen producer and exporter.

The company has started green hydrogen pilot projects via photovoltaic electrolysis at its Cartagena and Barrancabermeja refineries. It plans to implement two hydrogen mobility projects over the coming weeks in Bogotá and Cartagena.

In addition, Roa said **Ecopetrol** is evaluating the possibility of participating in solar and wind projects

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