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Colombia and Venezuela Are Talking Oil and Gas

Posted On April 14, 2024 By : Rupert Stebbings

When President Gustavo Petro won the presidency, I suggested that Venezuela might prove an economic Black Swan for Colombia. Even though, so far, only a Grey Cygnet has been sighted — there is still time.

This week, Petro was in

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This week, Petro was in Venezuela with Nicolás Maduro — and oil and gas topped the agenda.

The gas pipeline from Venezuela has been out of action since 2014 and therefore needs extensive repairs. The cost has been slated at \$7.8 billion USD, but Maduro says he is prepared to pay the price in order to re-initiate exports to Colombia. It seems a big price tag but, at face value, positive noises from Caracas are talking about a one-year timetable for the project once the finances are in place.

This is a little on the long end of the timing from the perspective of Colombia, which is short on gas with [Ecopetrol](#) and other companies facing up to the reality that there are no massive reserves that can be easily recovered. Nonetheless, [Ecopetrol](#) CEO Ricardo Roa announced that \$360 million USD would be invested to increase production.

In the same sector, there was talk of [Ecopetrol](#) exploring for oil along the Venezuelan border in return for Colombia exporting energy to its neighbors.

Regarding overall trade between the two nations, according to Petro, figures are heading toward \$1.2 billion USD in exports and \$200-\$300 million USD of imports. If true, those export figures would be up 78% on 2023 and fully 600% higher than the \$196 million USD lows seen during the administration of former President Iván Duque years.

There are those who find it distasteful to do business with Caracas, but the height of cross-border trade (\$6 billion USD in exports) occurred back in 2008, when Álvaro Uribe and Hugo Chavez were the respective president of Colombia and Venezuela, respectively — and they were hardly political bedfellows.

Neither Colombia or Venezuela has the luxury of ignoring one another when it comes to trade. If no one across the globe dealt with political foes, the world economy would grind to a halt very quickly.

In other news...

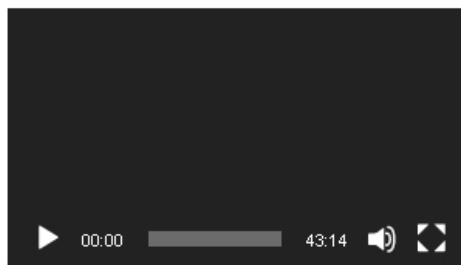
Photo:
Colombian President Gustavo Petro speaking at the World Economic Forum Annual Meeting in 2023. (Credit: WEF / Boris Baldinger)



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- Fedesarrollo reported another drop in consumer confidence for March to -13% (from -9.4% most recently). There was a difference in the sub-categories, with a decline in consumer outlook but a more optimistic view of the economy. As ever, Medellin (home of those ideologically opposed to Petro) was the least optimistic (at -45.6%).
- The World Bank lowered their GDP estimate for 2024 from 1.8% to 1.3%, after that they expect as snap back for 2025 (3.2%) and 2026 (3.1%).
- Water rationing has begun in Bogotá, with Mayor Carlos Fernando Galán suggesting it may last for a year. He thinks this statement is more about getting usage under control than a sincere expectation.
- The Colombian peso has weakened marginally this week to reach the levels of around 3,800 to \$1 USD (due to US inflation data).
- The health system remains a political football and we appear no closer to a resolution.
- As for the other reforms: Nothing to report, but a Natixis Investment Managers/GRI survey of 44 countries ranked Colombia's archaic system at number 41. Still, there are those — currently sunning themselves and drinking cocktails at Asofondos de Colombia in Cartagena — suggesting it doesn't need changing!

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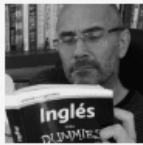
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About the Author

Prior to becoming the BVC's (Colombia's stock exchange) International Account Manager, London native Rupert Stebbings spent 13 years opening the Colombian equity market to foreigners. All this after a spell "stateside" in NYC. Rupert's opinions are his own and not necessarily those of Finance Colombia or the BVC.



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