

Investing

# Colombia Energy Chief Pushes to Pump First Offshore Gas Sooner

By Andrea Jaramillo

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Andrés Camacho, Colombia's mines and energy minister (Ivan Valencia/Photographer: Ivan Valencia/Bloo)

(Bloomberg) -- Colombia wants to shorten the production timeline at its biggest deepwater discovery, the nation's energy chief said, as it braces for a shortfall of natural gas in coming years.

State-run [Ecopetrol](#) SA and Petroleo Brasileiro SA announced this month the Sirius-2 well off the Caribbean coast could triple the country's reserves if the deposit proves commercially viable. While drillers see first production in 2029 at the earliest, Mines and Energy Minister Andrés Camacho says he's working to bring that date forward.

"We're trying to advance the entrance of Sirius," Camacho said in a phone interview Wednesday from Barranquilla. "Whatever month, six months, or year we gain is going to be important."

Camacho's ministry is working together with the environment ministry and other government agencies to make sure the social and environmental permits for the project are awarded in "optimized" times, he added.

The Andean nation's biggest companies are girding for high energy costs as dwindling production forces President Gustavo Petro's government to turn to imports that could cost two or three times more. Up until this month, cargoes of liquefied natural gas had only been brought from abroad to meet occasional needs from power plants.

Demand for gas will outstrip domestic production by 5% next year and 17% in 2026, according to Colombia's commodities exchange. And while the gap is seen widening further until deepwater wells start producing, Camacho insists substantial imports won't be needed in the next couple of years.

Recent changes in regulation and measures taken by [Ecopetrol](#) to reduce its own usage of the fuel "guarantee" imports will be avoided next year, the minister said. And new deals signed between the state driller and Parex Resources Inc. for exploration in Colombia's Piedemonte and Magdalena regions will also help boost output enough in 2026 to avoid a shortfall, he added.

"What we seek is to maintain efficient and fair costs for the domestic market," Camacho said. "If we have local natural gas that is much cheaper and is available, we must use it."

While the government is looking to avoid imports, it's still working on making options available in case they're required, the minister acknowledged.

[Ecopetrol](#) has called for companies to present plans to build new regasification facilities in order to increase the nation's LNG import capacity. [Ecopetrol](#) itself is looking to build one at its Chuchupa platform off the coast of La Guajira province in northern Colombia.

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