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# Colombia's oil and gas reserves seen climbing this year, agency head says



Orca Norte 1 [Ecopetrol](#)



Reuters

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Colombia's oil and gas reserves will likely grow this year compared to the previous one, the head of the nation's hydrocarbons agency told *Reuters* on Tuesday.

In 2024, Colombia's proven oil reserves - the amount of crude that is profitable to extract - reached 2.04 billion barrels, or enough to last

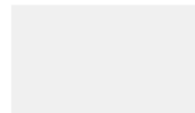


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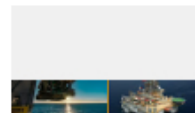
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7.2 years of consumption.

Orlando Velandia, the head of the agency, said that it was forecasting crude prices to close the year at around \$70 per barrel. With that being the case, the agency would not need to trim its reserves estimates, he said. Brent crude prices closed at \$68.47 per barrel on Tuesday.

Colombia's reserve estimates could come up even more, according to Velandia.

"We could see further improvement," he said, by using better technology and new techniques to extract more oil from existing fields.

However, oil production has been hit an estimated six per cent by social conflicts and security issues, Velandia said. Pipelines are frequently damaged by guerrilla groups looking to undermine the government's authority.

In July, production fell 4.8 per cent year-on-year to an average 746,249 barrels per day (bpd).

Velandia also said that the agency expects to assign more than one area in an upcoming offshore wind project auction, with the first round to be held on October 14.

"We hope for a number of companies to participate in the process...and that we award several areas," Velandia said. "There are companies, very big players, that remain confident."



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Some firms do have, "some reservations, are being cautious, asking us for more information, and are still evaluating," he said.

A preliminary list of qualified bidders includes firms such as **Ecopetrol**, Celsia, Copenhagen Infrastructure Partners, Jan De Nul, DEME, Powerchina, China Three Gorges and Britain's Dyna Energy.

The government's goal is to award at least one gigawatt (GW) of installed capacity in the round.

*(Reporting by Nelson Bocanegra; Writing by Kylie Madry)*

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