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Colombia Oil and Gas Report Q1 2016

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Abstracts

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BMI View: Colombia's energy sector is nearing an inflection point. While the past decade has witnessed strong production growth due to improvements in the business and security environment, we caution that the country will experience downward pressure on oil production over the longer term. The tendency toward smaller finds, as well as recent increases in pipeline attacks have begun to show signs of decreased investor interest in Colombia's resources, as witnessed in the 2014 licensing rounds. Furthermore, sustained lower oil prices have threatened the development of upstream and downstream projects by both national and international investors. Given ongoing below and above-ground challenges, we maintain a cautious stance toward the future of Colombia's hydrocarbon productivity.

The key trends and developments in the Colombian oil and gas sector are:

Continued progress at the bilateral peace talks between the government and insurgent rebels have provided a temporary boost to output. However, lower oil prices have maintained downside pressure on upstream activity.

The Ministry of Mines and Energy (MME) announced a 25% reduction in tax rates for some offshore drillers in addition to being exempt from value added taxes (VAT). This policy hopes to incentives further offshore drilling and development off of Colombia's Caribbean coast, however we caution that this is unlikely to materially change activity levels amid a broad industry downturn.

The modernised Refineria de Cartagena SA (Reficar) is expected to reach full capacity in Q116. This will add 85,000 b/d of downstream capacity which will service growing domestic demand over the next several years.

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