

# Colombia Oil and Gas Report Q2 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 saw strong production growth due to improvements in the business and security environment, we caution the country will experience downward pressure on oil and gas production over the next decade. The tendency toward smaller finds, as well as continued pipeline attacks will decrease private investor interest in Colombia's resources. Further, sustained lower oil prices have threatened the development of upstream and downstream projects by national and international investors.

### Latest Updates And Key Forecasts

Colombia narrowly met its 2015 oil production target of 1.0mn bbl per day (b/d), averaging 1.005mn b/d, a 1.8% increase versus 2014. The 2015 target had been reduced from 1.03mn b/d in June. Natural gas production averaged over 6.0% lower in 2015 reflecting the suspension of the Riohacha gas field in August.

Colombia's oil sector has reached a critical turning point as lower oil prices weaken upstream prospects. Although the government cut its own production target for the year to 944,000 barrels per day (b/d) on January 25, we believe there is growing risk output will underperform. Continued downside weakness in benchmark oil prices will render many existing projects uneconomic and undermine upstream development in 2016.

Following its credit downgrade on January 18, Ecopetrol announced a series of cost-cutting actions in February with hopes of saving USD471mn. These include the sale of non-core assets, a 10% reduction of its workforce and a freeze in

operational expenditures at 50% of 2015 levels. This was followed by a USD300mn loan from Bancolombia on February 23.

The modernised Refineria de Cartagena SA (Reficar) is expected to reach full capacity in March 2016. This will add 85,000 b/d of downstream capacity which will service growing domestic demand over the next several years. Although reports surfaced in February regarding USD4.0bn in cost overruns, the increase in downstream capacity will support growing domestic demand.

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