



Colombia sees green future for Ecopetrol

Published date:
09 November 2022

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The Colombian government wants the state-owned firm to help drive the push to clean energy, but it will come at a cost

Colombia plans to switch the main focus of state-owned Ecopetrol from oil to clean energy resources, energy minister Irene Velez told Argus this week on the sidelines of the Cop 27 UN climate summit in Sharm el-Sheikh, Egypt.

Ecopetrol's involvement in renewable power has so far been focused on installing small-scale, mainly solar plants to supply its operations with clean electricity. But the government wants Ecopetrol to go beyond that and develop larger-scale renewables projects to sell clean electricity to the national grid. "We want [Ecopetrol] to participate in the development of non-conventional renewable projects," Velez says.

The government is working on a roadmap aimed at delivering a just energy transition, focused not only on a switch to the wider use of clean energy, but also embracing social transition, and respect for indigenous and remote communities. It has started a six-month consultation during which it will invite input from private

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local and foreign businesses, banks, regional governments and community groups.

One of the main aims of the consultation will be to explore how to give remote areas access to clean electricity. Only 47pc of the country's population has access to electricity from the national grid, and around 500,000 households have no access to electricity at all, according to Javier Campillo, general director of Ipse, a government body tasked with the planning and promotion of energy solutions for the country's non-connected regions.

In parallel, the energy ministry is reviewing the different decarbonisation roadmaps worked on by the administration of former president Ivan Duque — including blueprints for regulating green hydrogen and opening a carbon market — for possible amendments and inclusion in the new government's own transition roadmap. One big question will be finance. Tax reforms proposed by new president Gustavo Petro will hit the oil sector, and Ecopetrol, hard financially, potentially costing the firm 4 trillion-5 trillion pesos (\$0.95bn-1.4bn) a year in income, according to its own estimates.

Sharm offensive

Petro is attending Cop 27, and has brought to Egypt the same robustly anti-fossil fuel rhetoric that helped him win power in June. "Time has run out," he said in a speech at the summit's opening. "Governments must put politics in charge to create a global plan to disconnect hydrocarbons immediately." Petro also called for private international banks to stop funding fossil fuels, adding that only public and global multilateral planning would allow the transition to a decarbonised global economy. "The president's message has been clear," Velez says. "It is not only about financing mechanisms but also about how the economy is going to be decarbonised. That means that hydrocarbons are no longer consumed."

In terms of practical action at the summit, Colombia has signed up to a new Global Offshore Wind Alliance

focused on helping the world reach a minimum 380GW of offshore wind capacity by 2030. Other signatories include Germany, Denmark, the UK, Belgium, Ireland, Japan, the Netherlands, Norway and the US. Colombia has committed to having regulations for the offshore wind sector ready in the next few months.

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