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Colombia

From November 15 to 18, in Bogotá, the Oil, Gas and Energy Summit, at the meeting, the president of the Congress, Roy Barreras, spoke about the need to continue advancing the processes of hydrocarbon exploitation in the country.

In his first words, Barreras stated that the oil tanker leverages Colombia's debt. "It is an economic impossibility to say that we are not going to explore because we would be sending the world the message of not paying the debt," said Barreras.

The government coalition politician maintained that the hydrocarbons sector is waiting for messages such as legal and contractual security. "There is no paradise without exploration and if paradise is renewables (solar, wind, among others), it can't do without oil financing," he highlighted in his speech.

Roy Barreras also spoke about one of the projects most promoted by the government of Gustavo Petro: the energy transition. On this, he stated that it will be a process that should last for years, "when the country is able to function with clean energy".

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"You have to make an energetic transition, but that is not done in 15 days, it is done in 15 years and hand in hand with the oil sector there will be stability in the market, there will be exploration and exploitation and we must plan for 15 years as we change oil for solar energy or wind energy", he said.

In addition, the president of the Senate highlighted the work of **Ecopetrol** and its financial results and said that the company would close the year with at least \$20 billion in profits. "It is a company we are proud of."

However, the senator said that **Ecopetrol** must diversify, even proposed to change the name that talks about broader issues such as: Ecoenergy.

Finally, the congressman sent a message to the public: “the country is doing the right thing with gas management, Colombians we will be able to enjoy around 20 years of energy autonomy”.

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These statements made at the V Oil, Gas and Energy Summit are added to those made by Barreras himself in a column published in El Tiempo on November 5:

“Colombia has We have to take advantage of oil prices that have reached US\$100 a barrel in the next three or four years, but in order to sell it we have to find it and to do that we have to explore.”

In the media outlet also expressed that: “Without findings there is no collection. The clarity expressed by the Government, regarding the fact that oil exploration and exploitation will have legal and contractual guarantees and security, will be one of the decisions that stabilizes the markets and controls the price of the dollar ”, affirmed the president of the Senate.

At the same summit, the president of **Ecopetrol**, Felipe Bayón indicated that Colombia’s backbone for make your energy transition a reality. “The discoveries of Uchuva and Gorgon 2 will allow the country to replace all the country’s gas reserves. The challenge is to be able to quickly bring them to Colombian production”, assured the businessman.

“Hydrocarbons are fundamental to maintaining our energy sovereignty. In the third quarter of the year, we produced 720,000 barrels, of which 24% corresponds to gas, the resource that drives the path to transition,” concluded Felipe Bayón.

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