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Colombia will hold offshore wind energy auction

③ December 3, 2023 🌲 reve

Colombia is making significant changes to the terms of its upcoming offshore wind auction to attract a broader group of bidders, according to Energy Minister Andrés Camacho. The revised rules, which will be officially announced at the COP28 climate meeting in Dubai, aim to address concerns raised by companies and industry groups about the initial specifications.

The previous draft of the rules, published in October, faced criticism for high barriers to entry and a requirement that bidders partner with an unknown state-owned company. Given these concerns, Camacho stated: "What we are launching now are the definitive specifications that include all these reviews and that will be the rules of the game for this process of assigning areas."

Colombia has set the ambitious goal of becoming the first country in Latin America to develop offshore wind farms as part of its transition away from fossil fuels. The government hopes that attracting foreign investment in the renewable energy sector will help accelerate this transition.

The amendments to the rules mainly cover three key areas. First, business experience requirements will be relaxed, allowing a wider range of companies to participate. Secondly, access to information charges will be eliminated, making it easier for interested bidders to collect the necessary data. Finally, the selection of potential partners with state involvement will be expanded, offering more options to bidders.

While no specific companies were named, Camacho suggested that Colombia's major state-owned companies, including Ecopetrol, could be attractive partners for international business. The associations, which do not have strict requirements on participation percentages, are expected to encourage the transfer of knowledge to Colombian state-owned companies.

Additionally, the government has also relaxed the rules governing which companies can bid during the auction. This adjustment was made in response to feedback from industry members, as Camacho explained: "We've made adjustments...introducing some flexibility into the experience so that not only are ongoing projects included, but that experience is also can be considered for projects that are just being executed, starting the execution."

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The auction, supervised by the National Hydrocarbons Agency (ANH), is an important step towards Colombia's renewable energy goals. With these revised terms, the government hopes to attract a greater number of potential investors and foster a competitive offshore wind industry in the country.

Frequently asked questions (FAQ)

1. When will the offshore wind energy auction be held in Colombia?

The auction will take place in August next year.

2. What are the main changes in the revised rules?

The changes include relaxing requirements on companies' experience, eliminating charges for access to information and expanding the selection of potential partners with state participation.

3. Why were the initial rules criticized?

Businesses and industry groups expressed concerns about high barriers to entry and the requirement to partner with an unnamed state-owned company, which created uncertainty.

4. Why is Colombia interested in developing offshore wind farms?

Colombia aspires to be the first country in Latin America to develop offshore wind farms as part of its transition away from fossil fuels.

5. What companies can participate in the auction?

The revised rules allow the participation of a wide range of public or partially state-owned companies in the energy sector.



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