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THEDIALOGUE

FEATURED Q&A

What Is Ecopetrol Prioritizing in its Spending Plan?

Colombian state oil company Ecopetrol plans to invest as much as $6.7 billion next year. The company's Cupiagua gas plant in the town of Aguazul in pictured. // File Photo: @ECOPETROL_SA via X.

Q **Colombian state oil company Ecopetrol on Nov. 30 announced that it will invest between $5.7 billion and $6.7 billion and produce as much as 730,000 barrels of oil equivalent per day next year. Most of the spending will go toward oil production, though the company said it will use 42 percent of its expenditures for energy transition plans. What does the spending plan say about Ecopetrol's priorities? Is the company putting its investments into the right areas? To what extent does Ecopetrol's spending plan advance or hold back President Gustavo Petro's energy transition plans?**

A **Theodore Kahn, senior analyst in the Global Risk Analysis team at Control Risks in Bogotá:** "Ecopetrol's investment strategy for 2024 reflects a prudent balance between maintaining the company's core hydrocarbons business while also devoting significant resources to clean energy projects. In this sense, the plan represents continuity with the company's strategy in recent years (including before Gustavo Petro took office), which has put a growing focus on renewables, including a pilot project launched last year to produce green hydrogen based on solar power. It also underscores the crucial importance of Ecopetrol for Colombia's public finances, foreign exchange earnings and domestic energy security. The company accounts for more than 60 percent of oil production and will contribute an estimated $9.5 billion to state coffers over the next three years. As for Petro's energy transition plans, one is tempted to ask: what plans? The government has yet to provide clarity on key questions such as the future of oil and

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TOP NEWS

OIL & GAS

El Salvador Eyes Legal Reforms to Spur Oil Output

Salvadoran government officials said they will seek legal reforms to increase oil and gas exploration. They are seeking to boost investment and modernize the legal framework for hydrocarbons exploration.

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MINING

Germany's BASF Considering Lithium Project in Chile

BASF is considering a project in Chile that would convert lithium into the cathode that is used for electric vehicle batteries.

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OIL & GAS

Repsol, PDVSA Agree to Broaden Joint Venture

Spain-based Repsol and Venezuelan state oil company PDVSA agreed to amend the terms of a joint venture, a move that Venezuelan Oil Minister Pedro Tellechea said will increase production.

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Tellechea // File Photo: Venezuelan Government.

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OIL & GAS NEWS

Repsol, PDVSA Agree to Broaden Joint Venture

Multinational Spanish energy firm Repsol signed an agreement on Monday with Venezuelan state-owned oil company PDVSA to amend the terms of their Petroquiriquire joint venture in Venezuela to expand crude and gas output, Reuters reported. "We are going to lift production. We have completed the planning of the agreements we are signing. They all have output forecasts and plans for operation expansions," said Venezuelan oil minister Pedro Tellechea, who signed the agreement in Caracas with officials from Repsol, Reuters reported. Two other PDVSA joint ventures with U.S. oil major Chevron were also approved for extension last week by Venezuela's National Assembly. The U.S. Treasury Department lifted sanctions on PDVSA in October, allowing the state-run oil firm six months of new investments and partnerships. The Petroquiriquire joint venture involves three oil fields: the Quiriquire, Mene Grande and Barúa Motatán fields—located in the states of Monagas, Zulia and Trujillos, respectively—and the venture on the whole is owned 60 percent by PDVSA and 40 percent by Repsol, Offshore Technology reported. Estimations put production of the venture at 20,000 barrels per day of crude this year and 40 million cubic feet per day of gas, Offshore Technology reported.

> "We are going to lift production."
> — Pedro Tellechea

SUBSCRIBER NOTICE

The Energy Advisor will not be published next week in observance of Christmas. We wish our readers a happy holiday season and a prosperous new year.

El Salvador Eyes Legal Reforms to Spur Oil Exploration

Government officials in El Salvador announced Monday that they would seek legal reforms to boost oil and gas exploration in the Central American country, Reuters reported. The changes would be an effort to attract investment into the sector and also modernize the legal framework for hydrocarbons exploration, state energy authorities said in a statement, the wire service reported. The reforms would also involve allowing data companies to examine existing projects and then sell the information they collect to oil companies. El Salvador's government also wants to form partnerships with companies that have experience in oil and gas exploration in order to determine the location of those resources in the country, Reuters reported.

RENEWABLES NEWS

U.S. Concerned Over Chinese Investment in Mexico: Report

U.S. officials have raised concerns with Mexico's government about an incoming wave of Chinese investment into Mexico, the Financial Times reported Sunday, citing sources with knowledge of the matter. One Chinese company plans to build a $12 billion battery plant in Mexico and three of the largest electric vehicle companies in China—MG, BYD and Chery—have been speaking with Mexican officials and are preparing to build factories in Mexico as well, the unnamed sources told the Financial Times. MG automakers—which is now owned by the Chinese state-run SAIC Motor Corporation—is seeking to invest $1.5 billion to $2 billion into building a factory in Mexico, one of the sources told the Financial Times. "The interest of Chinese companies in the Mexican market has grown exponentially," Francisco Bautista, who

NEWS BRIEFS

Mexico's Grupo Carso Agrees to Buy Stake in Two Oil Fields

Mexican global conglomerate Grupo Carso announced in a company filing on Monday that it had reached agreement for the indirect purchase of a 50 percent stake in offshore oil fields in the Gulf of Mexico, Reuters reported. Grupo Carso will pay $530 million for the stake in the Ichalkil and Pokoch oil fields, which currently produce 16,350 barrels of crude oil equivalent per day. The agreement must still be approved by regulators.

Tecpetrol Planning for 100,000 bpd of Output at Argentina Oil Fields

Argentina-based Tecpetrol is expecting to produce 100,000 barrels per day of crude oil at its Puesto Parada and Los Toldos II projects in the Vaca Muerta formation in the South American country, Oil & Gas Journal reported Monday, citing CEO Ricardo Markous. In Argentina, Tecpetrol has also invested $3.5 billion in the Fortín de Piedra field in Vaca Muerta and produces as much as 24 million cubic meters of natural gas per day.

Venezuela's PDVSA Signs Agreement to Settle Debts to Curacao Refinery

Venezuelan state oil company PDVSA on Tuesday signed an agreement to settle its debts with Curacao's oil refinery after ending operations there in 2019, Reuters reported Tuesday, citing both sides. After the expiration of a contract that had allowed the Venezuelan state oil company to operate the refinery for years, Curacao and Bonaire identified millions of dollars in debts owed by PDVSA. Under the agreement, PDVSA will use oil cargoes to pay off $21 million in labor liabilities, which is part of the debt, Curacao's prime minister said. The total amount of the debt was not announced.

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works at EY Latin America, which is assisting four Chinese electric vehicle companies seeking to set up production sites in Mexico, told the Financial Times. The developments put Mexico increasingly at the center of competition between China and the United States over the electric vehicle manufacturing market. China is currently the world's top producer of both electric vehicles and the batteries they run on. The Inflation Reduction Act, which U.S. President Joe Biden signed into law last year, imposes restrictions aimed at excluding Chinese-made electric vehicles, batteries and other key components from the U.S. supply chain.

MINING NEWS

BASF Considering Lithium Processing Project in Chile

Germany-based chemicals company BASF is considering a new lithium processing project in Chile, Bloomberg News reported Dec. 14. The company is eying the possibility of constructing a facility in the South American country that would convert lithium from the country's salt flats into the cathode that is used for electric vehicle batteries, the news service reported, citing unnamed people familiar with the matter. Already, Chinese firms BYD and Tsingshan Holding Group have plans to develop cathode factories in Chile. Tsingshan agreed in October to invest $233 million on a lithium iron phosphate plant that will have access to local lithium, Bloomberg News reported. BYD and Chile's government entered a similar deal last April. BASF also recently signed a deal with Canada-based Wealth Minerals that includes a lithium offtake agreement if Wealth Minerals receives contracts for lithium production in Chile. Chile has been seeking to leverage its lithium reserves amid the transition away from fossil fuels. The country's government has also required cleaner methods for mining, which have appealed to German automakers, Bloomberg News reported. In a posting last

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gas exploration contracts, its strategy to guarantee domestic gas supply amid falling reserves and its vision for promoting renewables. Instead, sector governance has been plagued by inconsistent statements, backtracking and changes at the helm of key public entities. Attempts to meddle in the electricity market, moreover, have spooked investors in renewable projects. A recently announced auction for new wind generation provides an opportunity for a reset, but the government will have to work to restore confidence. Deteriorating security conditions and tense relations with local communities have presented serious obstacles to energy projects—both in hydrocarbons and renewables—and will remain a key challenge for the sector in 2024."

A **Cecilia Aguillon, nonresident fellow at the Institute of the Americas:** "Ecopetrol´s 2024 investment plan shows that the company wants to jog rather than sprint toward decarbonization. The plan could be seen as 'the glass half empty' for climate. By assigning 42 percent of its expenditure to energy transition investments and the rest to growing its oil production, the company has made it clear that its priorities are short term profitability and shareholders' earnings. Given Colombia's economic challenges and the volatility of global fuel prices, it is understandable that Ecopetrol would prioritize investing in its profit-making fossil fuel business while shortchanging decarbonization efforts. The plan could also be seen as 'the glass half full' (42 percent full) for climate as it does call for investment growth in energy transition projects. However, this share of the budget also includes expenditures in natural gas supplies since Ecopetrol sees it as a bridge toward decarbonization, to the dismay of many environmentalists. To be fair, the company has been investing in renewable technologies for years and plans to accelerate its deployment. Ecopetrol's president is even transitioning the company into a clean electricity producer and is looking at clean hydrogen as a future revenue source. By spending almost half of its budget on energy transition projects, Ecopetrol is making it clear that it is moving toward its 2050 decarbonization goals. Comparing the actions from the largest national oil companies in Latin America, Ecopetrol leads in energy transition efforts. Hopefully, its next investment plan will assign more than 50 percent toward decarbonization projects and sprint toward 100 percent soon after."

> **"Ecopetrol's 2024 investment plan shows that the company wants to jog rather than sprint toward decarbonization."**
> **— Cecilia Aguillon**

A **John Padilla, managing director at IPD Latin America:** "While President Petro continues to voraciously advocate for major global carbon dioxide reductions and climate change policies, his international public posturing contrasts with more mooted realities back home. Beyond Ecopetrol's 'TESG' strategy, a robust national energy transition plan remains anemic. No notable renewable energy capacity has been added under Petro's presidency, and companies like Enel and EdF Renewables have pulled out of key projects due to protracted permitting delays. Grupo Energía Bogotá's transmission line that will permit wind power generated in Guajira to be moved into the country's interior remains the focal point. An offshore wind bid round is also in the works. Yet, no new company or individual policies or incentives have been introduced to spur fundamental changes since the 2021 Energy Transition Law signed under former President Duque.

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week on social media site X, Germany's deputy economy minister, Franziska Brantner, called Chile "an extremely important trading partner for us to promote the sustainable transformation of our economy." Chile has moved toward greater state control of the lithium industry by taking a controlling stake in operations that are deemed strategically significant, Bloomberg News reported earlier this year.

POLITICAL NEWS

U.S. Frees Saab in Prisoner Swap With Venezuela

The United States on Wednesday released an imprisoned ally of Venezuelan President Nicolás Maduro in exchange for Venezuela's release of 10 imprisoned Americans and the South American country's extradition to the United States of a fugitive defense contractor who admitted to involvement in a massive bribery scheme, the Associated Press reported. As part of the largest-ever prisoner swap between the two countries, U.S. authorities released Alex Saab, a Colombian businessman and a close associate of Maduro. In 2019, Saab was indicted in connection with a bribery case that bilked some $350 million from a government housing project in Venezuela, The New York Times reported. Maduro's government called Saab a "victim" of "illegal detention" and said his release was a "symbol of victory" that Caracas achieved through "peaceful diplomacy," the AP reported. U.S. authorities had accused Saab, who landed in Venezuela Wednesday afternoon, of stealing money intended to feed Venezuela's poor. U.S. officials said the decision to release Saab was difficult but necessary in order to win the freedom of the 10 Americans jailed in Venezuela, six of whom the U.S. government had designated as wrongly detained. "These individuals have lost far too much precious time with their loved ones, and their families have suffered every day in their absence," U.S. President Joe Biden said in a statement. "I am grateful that their ordeal is finally over, and that these families are being made whole once more," he added. Among the U.S. citizens that Venezuela released were Jerrel Kenemore and Eyvin Hernandez, whom Venezuelan authorities arrested in March 2022 on accusations of crossing illegally into Venezuela from Colombia, The New York Times reported. As part of the deal, Venezuela also returned Leonard Glenn Francis, a fugitive defense contractor, to the United States, Biden announced. Known as "Fat Leonard," Francis escaped sentencing in the United States after admitting to involvement in a $35 million bribery scheme, the largest graft scandal in U.S.

> **"These individuals have lost far too much precious time with their loved ones..."**
>
> **— Joe Biden**

ADVISOR Q&A

How Will Brazil's Economy Perform in the Coming Year?

Q **Brazil's economy grew 0.1 percent in this year's third quarter as compared to the prior three-month period, according to official data released Dec. 5. The growth surprised economists in a Bloomberg survey who had expected a median contraction of 0.3 percent. In the third quarter, the economy grew 2 percent, year-on-year. How well is President Luiz Inácio Lula da Silva managing Brazil's economy, and what are the economy's major driving forces? How is Brazil's economy likely to perform in the coming year? Which industries are seeing the most strength, and which are struggling?**

A **Drausio Giacomelli, head of emerging market strategy and economics at Deutsche Bank:** "The Brazilian economy surprised again—and once more to the upside. The high-frequency indicators pointed to a mild contraction, but consumption pushed activity above zero as compared to the previous quarter. This is encouraging, especially as it points to a coveted soft-landing after a massive increase in interest rates (almost 12 percentage points from mid-2021 to mid-2022). Commodities and especially agribusiness led a fast pace of growth in the first half of the year, while services benefited from yet another round of increase in transfers from the government. Industry and investment lagged. In the second half of the year, the boost from agro and commodities waned, while services decelerated. However, transfers plus resilient labor markets have been supportive enough to prevent the beginning of a recession in the country. Altogether, we expect second-half GDP growth near zero and a moderate acceleration in 2024. Although another boost in transfers seems unlikely, easing monetary policy will help consumers. Industry may recover—globally—with a little help from policy stimulus in China, but this is likely to take place only late in the year. While agriculture could post another strong year, it seems unlikely to beat 2023. We believe that Brazil could grow 1.5 percent in 2024, but a lot depends on the ability of this administration to anchor fiscal accounts and boost sentiment. The enacted and proposed increase in taxation combined with pro-spending fiscal policies will continue to hamstring the economy."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of Tuesday's issue of the Latin America Advisor.

NEWS BRIEFS

Suriname Court Upholds Conviction Against Former President

Suriname's top court on Wednesday upheld a 20-year prison sentence for former President Desi Bouterse following his 2019 conviction in connection with the killings of 15 political opponents in 1982, the Associated Press reported. Bouterse was sentenced in the case both in 2019 and 2021 but had appealed the decisions. "We have received a gem of a verdict," Hugo Essed, an attorney for the victims' relatives, told the AP.

Argentina Sells $3.7 Billion Worth of Treasury Peso Debt

Argentina auctioned approximately $3.7 billion worth of treasury debt denominated in its local currency on Wednesday, the Financial Times reported. The move, targeting Argentine banks, is part of the government's attempt to deal with debt accumulated by local creditors. The notes were first issued by the central bank to resolve Argentina's skyrocketing inflation, after the government printed too many pesos to solve its fiscal deficit. The bonds have yields of minus 15.95 percent and minus 4.53 percent.

County, ACLU File Suit Over New Texas Migration Law

Texas' El Paso County and the American Civil Liberties Union filed a lawsuit on Tuesday that alleges a new Texas state law—which allows police to arrest migrants who cross into the United States illegally—is unconstitutional, the Associated Press reported. The measure, which Texas Governor Greg Abbott signed on Monday, would take effect in March and allow local judges to order arrested migrants to leave the United States. Mexican President Andrés Manuel López Obrador and the White house have expressed strong criticism.

military history, The Washington Post reported. Venezuelan authorities arrested Francis last year in Caracas. As part of the agreement, Venezuela also is releasing 20 Venezuelan political prisoners as well as Roberto Abdul, a Venezuelan opposition figure, U.S. officials said, The New York Times reported.

Tens of Thousands Protest Milei's Economic Plans

Tens of thousands of demonstrators gathered in Buenos Aires on Wednesday to protest newly inaugurated President Javier Milei's economic policies, El País reported. The protests, backed by more than a hundred Argentine organizations, came only 10 days after Milei took office; since then, the libertarian president's government has announced cuts to public spending, a devaluation of the Argentine peso, government deregulation and privatization of state-run industry. "The situation in public schools is desperate. There are children who go hungry, sometimes they come to the classroom without having eaten, and with Milei it will get worse because food prices soared after the devaluation," Catalina, a teacher from the capital's suburbs, told El País at the rally. A massive deployment of police on the streets of the capital was meant to control crowds, but the city was inundated by a swell of demonstrators that surpassed expectations for the rally's turnout. Milei threatened to deny public benefits to demonstrators who blockaded roads, a move that some activist groups accused of criminalizing the right to protest. Crowds concentrated in the Plaza de Mayo, in front of the presidential palace, and spilled out into nearby avenues—but disruption to traffic was minimal. Police and demonstrators briefly clashed, and two men were arrested, the Associated Press reported. Organizers Rally organizers delivered speeches calling on trade unions to strike. In a televised address Wednesday night, Milei appeared undaunted, promising to "return freedom and autonomy to individuals and start to transform the enormous amount of regulations that have blocked, stalled and stopped economic growth in our country," the AP reported.

ECONOMIC NEWS

S&P Upgrades Brazil's Rating After Tax Reform Passage

S&P Global Ratings on Tuesday upgraded its long-term rating for Brazil to BB from BB- following lawmakers' approval of a major tax system overhaul, Reuters reported. The Brazilian Congress' passage of the reform last week reinforced a pragmatic tax record that the country has had in recent years, S&P said. The ratings agency also revised its outlook for Brazil to "stable." The South American country still faces fiscal imbalances and continuing weak economic prospects, it added. However, the country also has a strong external position and monetary policy that is aiding in re-anchoring expectations for inflation, the ratings agency added, Reuters reported. The tax reform's passage, a major victory for the government of President Luiz Inácio Lula da Silva, is seen as an effort to spur growth in Latin America's largest economy. However, the overhaul's implementation depends on subsequent pieces of legislation to put it into effect as well as a lengthy transition period, the wire service reported. Brazil's Finance Ministry welcomed the upgrade, adding that it remains committed to reforms. "The upgrade] will not only contribute to the government's improved fiscal balance, but will also lead to lower interest rates and improved credit conditions, while ensuring price stability," the Finance Ministry said in a statement, Reuters reported. The tax reform could help lead to more favorable economic conditions next year, Joel Korn, president of WKI Brasil and senior international partner at UPITE Consulting Services, told the daily Latin America Advisor in a **Q&A** published Tuesday. "The final approval of the tax reform, though there is room for improvement, along with a sound monetary policy by the central bank leading to continued reductions in interest rates, should pave the way for a more favorable investment climate and sustainable economic growth in 2024," he said. However, investments in sectors that have high sensitivity to interest rates will remain under pressure, he added.

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And no diversification of the economy or government finances away from oil and gas and coal is being felt. Instead, oil and gas and mining are the only two productive sectors that have been growing as the economy has stagnated over the past year. Hence, it is no surprise to see Ecopetrol's 2024 budget—around 90 percent of the 2023 budget—still heavily focused on exploration and production (62 percent of total, and 74 percent if you include refining and transport). And while its 2024 TESG investment will total $1.33 billion, only about $333 million is directed toward climate change, alternative energy use and air quality. That works out to about 5-6 percent of its budget, on par with international peers."

A **Andrés Duarte Pérez, equity research head at Corficolombiana:** "Ecopetrol's investment plan assumes an exchange rate of 4,100 Colombian pesos to the U.S. dollar (8.9 percent less as compared to the 2023 plan, published a year ago) and a Brent average price of $75 per barrel (down 6.3 percent year-on-year), resulting in a 14.6 percent reduction of the price in Colombian pesos. I am using the figures in average annual terms of the announced ranges. Ecopetrol expects to obtain an EBITDA margin of around 38 percent (two percentage points less as compared to the previous plan) and a return on average capital employed of 9 percent (down one percentage point). We expect a capex execution of around 97 percent, above the 87.3 percent execution we estimate for the current year. The 9.3 percent year-on-year decrease (-0.4 percent in U.S. dollars) in total capex is congruent with the decline in foreign exchange and oil prices. Additionally, we expected changes in the various capex categories different from oil and gas exploration and production (upstream exploration and production). However, the 26.9 percent year-on-year decrease in upstream exploration and production (down 19.8 percent in dollars), 28 percent lower in oil (down 10.9 percent in dollars) and 22.1 percent decrease in gas (down 14.5 percent in dollars) seem too steep considering the increasing production costs, which increasingly depend on enhanced oil recovery techniques, the country's need to maintain self sufficiency in gas and oil and the urge to replace proven reserves, given that offshore gas will not contribute in the short or medium terms."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.

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