



Challenges to maintain foreign investment amid uncertainty over the country's energy future

- *The main actors in the sector meet to analyse the challenges to maintain foreign investment, which reached 120%, according to data from the Bank of the Republic.*
- *From 15 to 18 November, at the Ágora convention centre in Bogotá, more than 3,500 attendees and 30 internationally renowned speakers will participate in a rich academic and technical agenda to discuss the issues that are part of the country's hydrocarbons and energy agenda.*
- *The most important industry event in Colombia will focus on geopolitics, transition and energy security.*

Estimates suggest that future oil production could fall by 50-70,000 barrels per day, and thus tax revenues (33 trillion pesos between 2023 and 2032), generating an effect contrary to the tax reform's revenue-raising purpose.

All this is due to the remaining uncertainty of signing new oil and gas contracts in Colombia, low international prices, demand for crude oil, the country's fiscal stability and adjustments in investments that could prevent the oil industry from being a source of foreign exchange supply for the domestic market, about 40% of the country's exports and a fundamental part of the development and growth of the economy.

In this sense, within the framework of the V Oil, Gas and Energy Summit, the challenges to maintain foreign investment in the midst of the current situation in the country and the world will be discussed. Foreign capital makes the sustainability of the sector key to ensure the resources of the National Government for the development of the regions, which is impossible to change in the short term.

In June this year, the Banco de la República reported a 359% growth in investment in the sector. Foreign direct investment in the country increased 120%: it went from US\$2,353 million in the first three months of 2021 to US\$5,186 million during the first quarter of this year.



Between 15 and 18 November in Bogotá, it will be the setting for discussions on foreign investment, exploration possibilities, a medium-term fiscal framework, investment flows, energy transition and geopolitics, sustainable mobility, participatory citizenship, and climate change, which is part of the country's agenda.

Around 3,500 people will be able to participate in a rich academic agenda with more than 30 guest speakers, a technical agenda with talks on innovation and technical advances in the industry. They will also be able to visit the business fair, which will have 90 commercial stands and will be an opportunity to generate new business and build commercial relations between the most important companies in the country.

Other central issues on the agenda will be related to energy transition and security, labour policy, the National Development Plan and regional dialogues, energy transitions and economic impact, human rights, among others.

The event will also feature renowned national analysts, experts and businessmen, who will share their views on the challenges and opportunities for the sector at the current juncture. The National Government will be present through the Minister of Mines, Irene Vélez, and the Minister of Finance, José Antonio Ocampo, who will be instrumental in the construction of this roadmap on hydrocarbons and energy for the development and sustainability of the country in the next 4 years.

Check the agenda at cumbrepetroleoygas.com

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