

# ENERGY ADVISOR

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## FEATURED Q&A

# Will Ecuador's Oil Production Take Off Under Lasso?



Ecuadorian President Guillermo Lasso, who took office in May, has set a goal of doubling oil production by the end of his four-year term in 2025. // File Photo: Ecuadorian Government.

**Q** Ecuador will produce more than 580,000 barrels per day (bpd) of oil next year, Energy Minister Juan Carlos Bermeo said in an interview with Argus Media in November. He added that the government of President Guillermo Lasso has set a goal of doubling oil output to one million bpd by the end of his four-year term in 2025. Meanwhile, state oil company Petroecuador last month modified the terms and conditions of oil transactions in a bid to offset increasing difficulty for buyers to obtain credit from banks and insurers that are prioritizing ESG and climate concerns. What is driving Ecuador's outlook for the oil sector in the year ahead? What policy changes is the Lasso administration undertaking in its bid to boost oil production, and what are the most important challenges it faces? How is the rising significance of ESG investing principles thwarting Ecuador's oil output goals, and what should the government do to address the trend for better ESG standards?

**A** **Jorge León**, member of the Energy Advisor board and energy economist at BP: "As the energy transition accelerates and the shift away from fossil fuels gathers pace, the competition between oil producers to monetize their resources will likely increase. That means that for small producing countries in the next decades it will be increasingly more complicated to attract investment to develop domestic oil production. For that reason, the Ecuadorean government has a good window of opportunity in the next few years to move forward with plans to boost production. In that sense, it is most likely now

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THE DIALOGUE

## TOP NEWS

### OIL & GAS

#### Ecopetrol Posts Output Recovery in Third Quarter

Weeks-long anti-government protests starting in April had hurt the company's production in the second quarter.

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### OIL & GAS

#### Trinidad, Shell Ink Deal to Develop Natural Gas Field

Trinidad and Tobago signed an agreement with Shell to develop a \$1 billion natural gas field. Initial output is estimated at as much as 350 million cubic feet per day.

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### OIL & GAS

#### Biden, Trudeau, AMLO Meet, EV Tensions on the Agenda

U.S. President Joe Biden met with Mexican President Andrés Manuel López Obrador and Canadian Prime Minister Justin Trudeau. Among the points of contention was U.S. legislation on tax subsidies for U.S.-made electric vehicles.

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Biden // File Photo: White House.

## OIL AND GAS NEWS

## Biden Meets López Obrador, Trudeau, Energy on Agenda

U.S. President Joe Biden met Nov. 18 at the White House with Mexican President Andrés Manuel López Obrador and Canadian Prime Minister Justin Trudeau to discuss trade, immigration, climate change and other topics in the first such meeting in five and a half

**The United States is offering tax subsidies for U.S.-made electric vehicles.**

years, the Associated Press reported. Among the points of contention was U.S. legislation on tax subsidies for electric vehicles. On Nov. 19, the U.S. House of Representatives approved Biden's \$1.75 trillion Build Back Better Act, which offers a tax credit of as much as \$12,500 for U.S.-made electric vehicles that are manufactured with union labor. The tax credit faces an uncertain future in the Senate, however. On Nov. 17, Canada's deputy prime minister, Chrystia Freeland, said the incentive violated the U.S.-Mexico Canada, or USMCA, trade agreement. Canada's delegation to Washington discussed the matter that day with lawmakers on Capitol Hill, said Freeland, the National Post reported. "Job 1 for us is just raising awareness," said Freeland, the newspaper reported. "I think job 2—and this is a very Canadian approach—is, we don't want to just show up and say, 'Here's a problem.' We'd like to show up and say, 'Here's the problem, and here are some ways that we can solve the problem.'" As he sat down for the talks with Trudeau and López Obrador, Biden said discussion of the subsidies was on the agenda. "We're going to talk about that," said Biden, the AP reported. Trudeau had spoken about the issue with members of the U.S. Congress a day before he met with Biden and López Obrador "to impress upon these key legislators the

importance of bilateral cooperation," his office said, the Financial Times reported. During his meeting with the Canadian prime minister and Mexican president, Biden sought to calm tensions, calling U.S. relations with Canada "one of the easiest relationships we have." For his part, López Obrador praised Biden, saying he treated the Mexican government with respect, the AP reported. López Obrador also alluded to wanting to see the United States move faster on temporary visas, the wire service reported. "Why not study the work force demand and open the migratory flow in an orderly manner?" said López Obrador. Before the meeting, Biden said his and López Obrador's governments are also working together on controlling Covid-19, fostering an inclusive economic recovery as well as addressing migration, the Financial Times reported. Last Thursday's meeting was the first such gathering of the leaders of the three countries since a June 2016 meeting in Ottawa when Trudeau hosted then-U.S. President Barack Obama and then-Mexican President Enrique Peña Nieto.

## Ecopetrol Posts Output Recovery, Signals Capex Hike

Colombian state oil company Ecopetrol has recovered from a production decline in the second quarter and is driving up capital expenditures for next year, executives said during a recent conference call, Natural Gas Intel reported last week. Weeks-long protests against a proposed tax reform starting in April hit the company's oil and gas production, but it has since "normalized," CEO Felipe Bayón said during the earning's call. Ecopetrol produced 684,000 barrels of oil equivalent per day (boepd) in the third quarter, close to output levels a year earlier, when production was 681,000 boepd. Output increased on a quarterly level, up from the 661,000 boepd registered in the April-June period, which was marked by the nationwide demonstrations. Bayón said he expects production to reach approximately 700,000 boepd in the fourth quarter. The chief executive also said the company will ramp

## NEWS BRIEFS

## Colombian Energy Minister Revises Down 2021 Oil Production

Colombia has revised down expected oil production for the year, now forecasting an average of nearly 770,000 barrels per day (bpd), Mines and Energy Minister Diego Mesa said last week, citing repercussions of weeks-long protests earlier this year. In June, Mesa had estimated oil production of between 780,000 and 800,000 bpd. Production reached 781,3000 bpd in 2020, a more than 11 percent decline from the previous year, as demand sank amid the Covid-19 pandemic.

## PetroTal Turns to Brazil Export Route For Peru Oil Amid Protests

Canadian independent firm PetroTal has turned to an export route that passes through Brazil for its Peruvian oil production amid renewed protests along the Andean nation's northern crude pipeline, Argus Media reported Monday. Indigenous protesters have blocked access to a pumping station along the 100,000 barrel-per-day pipeline since early October, which has forced state-owned oil company Petroperú to close it. Last week, demonstrators took over a second pumping station and burned vehicles in protest over what they say is the government's failure to meet promises of local economic development.

## Five Firms Interested in Ecuador Natural Gas Field

Five companies have expressed interest in operating Ecuador's Amistad natural gas field ahead of a planned auction in the second half of next year, Ecuadorean Energy Minister Juan Carlos Bermeo said last week, Argus Media reported. Bermeo did not detail the names of the firms. The ministry has said Canada's Canacol Energy and Ecuador's Eljuri subsidiary GV Export have expressed interest.

up capital expenditures to between \$4 billion and \$5 billion in 2022 from about \$3.5 billion this year. "And historically, 80-85 percent of the capex has gone to the upstream," he said, though he added that the company is seeking "to stay very focused and disciplined in terms of how we deployed the capex in operations," Natural Gas Intel reported. Ecopetrol recently announced that it will not be issuing shares in the near future, Reuters reported. Bayón told the wire service that the rise in oil prices this year makes possible share placements less urgent. "It's an opportunity we have, a lever we can use if we want," he said. "But for now we aren't going to do the emission immediately—we have five years to do it," he added. The company's board had approved possible share issues that could reduce the state's stake in Ecopetrol to a minimum of 80 percent.

## Trinidad & Tobago, Shell Sign Deal to Develop Gas Field

Trinidad & Tobago last week signed an agreement with Shell to develop a large natural gas field at a cost of more than \$1 billion, the Jamaica Gleaner reported. The Manatee production-sharing contract, which covers a surface area of nearly 50 square kilometers and straddles the maritime boundary of Trinidad and Venezuela, would be one of the largest natural gas developments in Trinidad, Prime Minister Keith Rowley said at a signing ceremony. Trinidad pursued Shell as a partner in the project as an alternative arrangement to its past cross-border agreement with Venezuela due to sanctions against Venezuela by the United States, according to the report. "While the imposition of United States sanctions may have temporarily derailed our cross-border initiative, this situation is not expected to last indefinitely," Rowley said, according to the report. Trinidad remains the owner of the resource fields, with Shell acting as the contractor. The Manatee contract runs for 25 years and is expected to begin producing gas by 2025. The initial output is estimated at up to 350 million cubic feet per day, and it is expected to

### FEATURED Q&A / Continued from page 1

or never. That is why the move from Ecuador to modify the terms and conditions to facilitate upstream investment is a welcome initiative and should make a difference. There are, however, other aspects that are needed to further incentivize the participation of investors under the ESG scrutiny. In particular, focusing on decarbonizing the extraction process and ensuring that environmental considerations are respected is key. In any case, the government target of doubling oil production in less than four years might prove to be too optimistic. High rates of decline and years of underinvestment have had an impact on the Ecuadorean outlook. If the target is met, it would definitely boost the Ecuadorean economy, and it would put Ecuador back on the list of big oil producers."

**A** **Kevin Koenig, climate and energy director at Amazon Watch:** "During COP26, Ecuadorean President Guillermo Lasso failed to mention his plan to double oil extraction. A move incompatible with the International Energy Agency (IEA) is calling for an end to development of new reserves and the Paris Agreement. Ecuador's expansion plans mean drilling in places such as the Yasuní National

later ramp up to around 700 million cubic feet per day, according to the report. In July, Shell announced it had begun its first gas production at its Barracuda project, which includes two of the deepest development wells in Trinidad.

### POWER SECTOR NEWS

## Colombia's ISA Issues \$330 Million in International Bonds

Colombian electricity generator ISA said last week that it had issued \$330 million in

Park-rich in biodiversity and home to the Tagaeri and Taromenane peoples living in isolation, for whom drilling is an existential threat. Lasso's plan is also contingent on opening up almost 2.8 million hectares of Indigenous territories, whose people are adamantly opposed to extraction. Indigenous communities recently filed suit against Decree 95, which establishes reforms to the hydrocarbons sector aimed at courting new investment. All of these issues, together with frequent spills and corruption scandals, weighed heavily on financial backers responsible for the trading of Amazon crude from Ecuador. Since January, European banks—such as BNP Paribas Group, Credit Suisse, ING and UBS—have committed (in various forms) to excluding Ecuadorean Amazon oil from their trading activities. The financial industry is coming to grips with its complicity to the threats and risks of Amazon oil. The campaign for banks to Exit Amazon Oil & Gas is gaining momentum. The country would be wise to join the Beyond Oil and Gas Alliance (BOGA) and commit to a phaseout plan of production and no new expansion, and actively lobby for debt justice and support from Annex 1 countries for a just transition to a post-petroleum economy."

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international bonds, saying it will use the money raised to substitute debt, El Colombiano reported. The 12-year bonds have a yield of 3.825 percent, and issue was oversubscribed by more than four times, Reuters reported. "The resources will be used for an internal and external debt substitution operation," ISA said in a statement. The company listed the bonds on the Singapore stock exchange, and the issuance drew participation from investors in Latin America, the United States, Canada, Europe and Asia, ISA said. Credit ratings agencies Fitch and Moody's Investors Service have rated the bonds BBB, El Colombiano reported. Based in Medellín, ISA has interests in electricity, road infrastructure and telecommunications in Brazil, Chile, Peru, Bolivia, Argentina and Central

America, as well as in Colombia, through 51 partners and subsidiaries, Reuters reported.

## POLITICAL NEWS

## Kast, Boric Head to Chile Presidential Runoff Election

Conservative former lawmaker José Antonio Kast and leftist legislator and former student protest leader Gabriel Boric emerged Sunday as the top vote getters in the first round of Chile's presidential election, the Associated Press reported. However, no candidate received the needed majority of the votes to win the election outright, so the two candidates will face each other in a polarizing second round on Dec. 19. Kast, who has a history of defending Chile's former military dictatorship, won 28 percent of the votes, while Boric finished the first round with 26 percent, the wire service reported. In a speech late Sunday to supporters, Kast portrayed the election as a choice between "communism and liberty," and he criticized Boric, saying he is a puppet of Chile's Communist Party and that he would pardon "terrorists," the AP reported. "We don't want to go down the path of Venezuela and Cuba," Kast told supporters. "We want a developed country, which is what we were aiming to become until we were stopped brutally by violence and the pandemic." Meantime, Boric urged his supporters to sway people who had backed other candidates. "Our crusade is for hope to defeat fear," said Boric, the AP reported. "Our duty today is to convince others that we offer the best path to a more fair country." Economist Franco Parisi narrowly finished third, with 12.8 percent of the vote, while center-right candidate Sebastián Sichel finished fourth, with 12.79 percent. Sichel told supporters that in the runoff, he would not vote for "the candidate from the left," referring to Boric. Center-left candidate Yasna Provoste finished fifth with 11.61 percent. Provoste told her supporters that she could not take a neutral stance in the face of a "fascist spirit that Kast represents,"

## ADVISOR Q&A

### Who Has the Best Chance in Chile's Presidential Runoff?

**Q** **Conservative former lawmaker José Antonio Kast and former student protest leader Gabriel Boric, a current member of Chile's Chamber of Deputies, emerged Sunday as the top vote getters in the first round of the country's presidential election. Neither candidate received a large enough share of the votes for an outright victory, so Kast and Boric will face each other in a polarized presidential runoff on Dec. 19. Which candidate is best positioned to win, and what factors will decide the race between now and the second round? How difficult will it be for the eventual winner to govern and advance his agenda? What is at stake for Chile in the election?**

**A** **Peter DeShazo, visiting professor of Latin American, Latino and Caribbean Studies at Dartmouth College and former U.S. deputy assistant secretary of state for Western Hemisphere affairs:** "Sunday's election ended a three-decade political cycle in Chile dominated by center-left and center-right coalitions. For the first 20 years, the center-left Concertación developed what appeared to be the magic formula long lacking in Latin America: political stability, an economic model generating sustained growth along with poverty reduction and high-quality governance. After 2013, however, the economy sputtered, falling into a low-growth mode most recently exacerbated by the effects of Covid-19. Sunday's vote reflected widespread dissatisfaction not only with the economy but also with the

the AP reported. Both Kast and Boric face serious challenges if elected, Kathleen Barclay, a former president of the American Chamber of Commerce in Chile, told the daily Advisor

socio-political status quo, especially with Chile's traditionally high levels of inequality in income distribution, social mobility and education. In a seven-way race, these circumstances favored candidates on the political extremes, the far-right Kast and the

**Both the Kast and Boric camps are already looking toward the center to line up needed votes..."**

— Peter DeShazo

leftist Boric. Chile must now confront—in the midst of drafting a new constitution—an unsettling degree of political polarization that it had long avoided. Both the Kast and Boric camps are already looking toward the center to line up needed votes for the second round. Whoever threads the needle best in cutting deals and adjusting positions without alienating core supporters will come out on top. Kast may have an advantage in this. The winner will face tough challenges: transitioning to a new constitutional order, governing with a divided Congress in a polarized political environment and injecting a new dynamic into Chile's economy without scrapping those macro-economic policies that worked in the past."

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

in a Q&A published Nov. 17. "Both candidates' programs raise questions of fiscal responsibility with the potential for social unrest if they are unable to generate governability," said Barclay.

## NEWS BRIEFS

## Nicaragua Says It Will Withdraw From OAS

The government of Nicaraguan President Daniel Ortega said last Friday that it will withdraw the country from the Organization of American States, the Associated Press reported. In a news conference, Nicaraguan Foreign Minister Denis Moncada said he sent an "official communication" to OAS Secretary General Luis Almagro, citing "repeated acts of meddling" in Nicaragua. The OAS General Assembly last week condemned Nicaragua's Nov. 7 presidential election, saying it was "not free, fair or transparent."

## El Salvador's President Vows to Build 'Bitcoin City' at Base of Volcano

Salvadoran President Nayib Bukele on Saturday announced that his government would build a so-called Bitcoin City at the base of the Conchagua volcano in southeastern El Salvador, the Associated Press reported. Bukele said a bond offering entirely in Bitcoin would happen next year, and two months after financing is ready, construction would begin. The president said the new city would have no property, income or municipal taxes.

## Haitian Gang Releases Two of 17 Missionaries Detained Since October

Two of the 17 members of a U.S. missionary group who were kidnapped in Haiti in October are safe and "in good spirits" after their release, the Christian Aid Ministries church organization said in a statement Sunday, the Associated Press reported. The statement did not detail the names of those released, why they were freed or other information. The missionaries, including five children, and their Haitian driver were captured by the 400 Mawozo gang on Oct. 16. The gang has reportedly demanded \$1 million per person for their freedom.

## Venezuela's Ruling Party Claims Victory in Local Elections

Venezuela's ruling party claimed sweeping victories in the country's local elections on Sunday, in which the top opposition parties participated for the first time in almost four years, The Washington Post reported. Political allies of President Nicolás Maduro won 20 out of the 23 gubernatorial offices up for election, according to preliminary results from Venezuela's electoral council. The vote, which critics have said was rigged in the ruling party's favor, had one of the country's lowest turnout rates of the past two decades, at around 41.8 percent. Maduro celebrated the victories in a speech early Monday morning, describing his party as "a determining force in the history of this beautiful country called Venezuela." The main opposition coalition reversed its years-long boycott of electoral processes that they allege are neither free nor fair, participating in hopes of coalescing a disillusioned base and redefining leadership of the fragile opposition movement, The Washington Post reported. However, the opposition seemed to emerge quite weak from the vote. "The objective sought by the moderate opposition in promoting participation in regional elections was to validate parties and leaders to promote changes in the opposition itself," Luis Vicente León, president of Caracas-based pollster Datanálisis, wrote on Twitter after the vote. "It is clear that this very negative result does not achieve that goal," he added.

## ECONOMIC NEWS

## Peru Seeks to Close Two Hochschild Mines, Shares Dive

London-based Hochschild Mining's market value nearly halved Monday following reports that Peru will no longer approve additional mining or exploration activities in an area where two of

the company's mines are located, the Financial Times reported. Peruvian Prime Minister Mirtha Vásquez said four mines that have been at the root of community-led protests in the southern Ayacucho region over environmental concerns will be closed as soon as possible, MarketWatch reported. Hochschild owns two of the mines. Shares in the FTSE 250 company were down 47 percent in morning trading on Monday. Hochschild said that it would "vigorously defend its position" and that its mines operated under the "highest environmental standards," the Financial Times reported. Analysts at Bank of America said the two mines represent 70 percent of the company's earnings before income, taxes, depreciation and amortization,

**Shares in Hochschild were down 47 percent in morning trading on Monday.**

or EBITDA, MarketWatch reported. "While the company will likely dispute this decision, we don't see equity outperforming until the dispute is resolved," the analysts said. The company's Inmaculada mine has produced 174,734 gold equivalent ounces this year, while the Pallancata mine's output so far has been of 3.5 million silver equivalent ounces, according to the report. The administration's announcement is the latest move straining relations between the government of President Pedro Castillo and Peru's mining industry. Castillo's government reportedly has considered raising mining taxes in a bid to implement more social programs for the poor. "Compared to previous taxation changes in Peru's mining sector, this time there is still uncertainty on when and how those changes will happen," Ricardo Labó, mineral economist and former vice minister of mines of Peru, told the daily Latin America Advisor in a Q&A published Aug. 23. "Finance Minister Francke recently announced that he will send Congress a proposal before the end of the year ... However, the government has released no details other than what was announced during the campaign." Among the campaign pledges were "changing the mining royalty scheme, creating an additional tax or modifying the income tax rate," Labó added.

## FEATURED Q&amp;A / Continued from page 3

**A** **Santiago Mosquera, dean of the UDLA Business School and head of research at Analytica Investments:** "President Guillermo Lasso has been promoting concessions in an attempt to court private investors. In strategic sectors, the government wants the private sector to run the three existing refineries: Esmeraldas, La Libertad and Sushufindi, which in 2020 handled 71,800, 28,500 and 16,400 barrels per day (bpd), respectively, together down 18 percent as compared to 2019 figures. The government also wants to move to the private sector the construction and operation of a logistic harbor in Santa Elena province, near the most western point in the country, which could provide oil-related services not only to Ecuador but also to Colombia, Peru and Chile. In the oil sector, the government faces a major challenge. President Lasso wants to increase production to more than 580,000 bpd in 2022 and to reach one million bpd by the end of his term in 2025. Current production stands at approximately 485,000 bpd and is down 5 percent year-on-year. This jump in crude production could only be possible if major

international oil players from both sides of the Atlantic decide to invest heavily. However, big oil companies are staking big bets on a pivot from oil to renewable power, and in general are on their way to implement ESG

**“ This jump in crude production could only be possible if major international oil players ... decide to invest heavily.”**

— Santiago Mosquera

policies and programs to reduce their impact on the environment. Drilling in protected areas in the Ecuadorean rain forest where oil reserves are located poses a high reputational risk for such companies in their quest for energy transition, net-zero economy goals and their need to attract ESG money."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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# Advisor Video

## Crimes Against Humanity on Trial – The ICC in Venezuela and Colombia

An Inter-American Dialogue discussion with Almudena Bernabeu, Guernica Centre for Int'l Justice Alfredo Romero, Foro Penal Venezolano (FPV) Silvia Serrano-Guzmán, Georgetown University José Miguel Vivanco, Human Rights Watch Moderated by Santiago Cantón, Inter-American Dialogue

View a webcast of the Nov. 11 discussion.

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