



Top Markets Oil and Gas Country Case Study Opportunities for Exporters- Colombia

Oil remains Colombia's top export product and boosting O&G production and exports are priorities for the Government of Colombia. Regulatory reforms were enacted as an incentive for foreign investment from international companies in unconventional exploration and development. Commercial-level production in Colombia's deepwater is untested, but has garnered interest from major international O&G companies. More capital-intensive equipment is needed to address the technical challenges associated with such unconventional production, and the significant environmental and safety concerns associated with deepwater offshore exploration. However, rule of law, corruption, weak infrastructure, and groups opposed to building up the oil industry represent significant concerns for increased U.S. exports.

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The 2015 Top Markets Report for Oil and Gas ranked 75 export markets, Colombia was ranked #52.

Colombia is considered a low risk/high reward country with large U.S. share of its O&G imports. The recent investments in Colombia's unconventional and deepwater offshore markets represent significant opportunities for U.S. equipment and service suppliers to expand into the country.

Colombia's interest in exploring unconventional hydrocarbons and deep offshore sites without inflicting environmental damage should offer opportunities to companies that use recognized international safety standards and equipment suppliers and latest technologies. This presents a good opportunity for U.S. suppliers especially those with experience working with the international companies operating in Colombia. Also as part of the U.S. –

Colombia Trade Promotion Agreement, Colombia eliminated its import duties on equipment and spare parts for O&G exploration and production.