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Ecopetrol Bridges Gas Gap; US$3.1B Subsidy Risk Looms

By Lucía Martínez · July 22, 2026 · 5 min read

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Key Facts

- **The trigger.** Planned maintenance at the SPEC LNG regasification terminal in Cartagena ran from 30 July to 3 August 2026.
- **Ecopetrol's response.** Nine contingency contracts placed 81 GBTUD of natural gas onto the market to protect thermal power, homes, and vehicles.
- **Who was covered.** Supply was directed to thermal generators, residential distributors, and compressed natural gas filling stations.
- **The fiscal shadow.** Colombia's fuel-subsidy system carries a potential COP$10 trillion (US$2.47 billion) financing gap.
- **Energy-security link.** Without the bridge gas, the Caribbean coast risked power curtailments during the five-day outage.

Ecopetrol, Colombia's majority state-owned oil and gas company, activated nine emergency gas contracts in mid-July to shield households and power plants from a five-day shutdown of the country's main liquefied natural gas import terminal.

Ecopetrol is Colombia's majority state-owned petroleum company handling natural gas production and energy supply.

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Why a Five-Day Port Stop Mattered

The SPEC LNG regasification terminal in Cartagena, the gateway for almost all of Colombia's imported liquefied natural gas, underwent planned maintenance from 30 July to 3 August 2026. That single facility turns super-cooled liquid gas back into vapor for the national pipeline grid, so even a brief halt creates an instant supply gap.

Government planners flagged the Caribbean coast's "Caribe 2" electrical zone as especially exposed. Without a bridge supply, thermal power plants there could have faced fuel shortages, threatening blackouts during a period of high electricity demand.

How Ecopetrol Bridged the Gap

Between 8 and 15 July, Ecopetrol commercialized nine contingency contracts that placed 81 GBTUD (gigabritish thermal units per day) onto the market. The volume was calibrated to cover exactly the five-day maintenance window, using a mix of fuel substitution, operational optimization, and internal coordination to free up gas and alternative inputs.

The priority list was explicit: thermal generators needed to keep spinning, household distributors could not lose pressure, and compressed natural gas vehicles relied on uninterrupted filling-station supply. Ecopetrol structured the contracts so that these most vulnerable users would be the last to face curtailment.

Colombia's LNG Dependency and the Cartagena Bottleneck

To understand why a five-day port closure triggered a national response, it helps to know that Colombia lost gas self-sufficiency in late 2024 and now relies heavily on the SPEC LNG terminal in Cartagena for imported gas. The facility receives liquefied natural gas shipped from global markets, warms it back into a gaseous state, and injects it directly into the country's trunk pipeline system.

When that single point of entry goes offline, domestic production must stretch to cover the shortfall. For foreign investors in Colombian energy or infrastructure, this episode highlights both the system's vulnerability and Ecopetrol's ability to coordinate a rapid, multi-contract fix under pressure.

The COP$10 Trillion Subsidy Shadow

Even as engineers secured short-term energy reliability, fiscal analysts were flagging a structural danger in Colombia's fuel-subsidy system. The government's mechanism for keeping pump prices below international levels is facing a potential financing hole of COP$10 trillion (US$2.47 billion), roughly US$2.47 billion at the source's exchange rate of COP 4,050 per US dollar.

That figure represents a contingent liability that could force sudden spending cuts or new debt issuance. For foreign investors and expats watching Colombia, the subsidy gap turns an energy-security success into a fiscal-risk story: the same state balance sheet that backs Ecopetrol's emergency response is also on the hook for a multibillion-dollar fuel promise.

What This Means for Foreigners in Colombia

For expat households, tourists, and business owners, the immediate takeaway is that the lights and stoves stayed on during a known infrastructure event. Ecopetrol's rapid contracting showed that Colombia's gas system can absorb a short LNG import outage without cascading failures.

The longer-term concern is fiscal. A COP$10 trillion (US$2.47 billion) subsidy gap does not stay on a spreadsheet—it eventually reaches the real economy through inflation, tax changes, or exchange-rate pressure.

Anyone earning or investing in Colombian pesos should watch how the government reconciles its energy promises with its budget reality.

What Happens Next: Reliability vs. Fiscal Reality

In the immediate aftermath, attention will turn to a post-maintenance review of the SPEC LNG terminal and whether similar outages can be scheduled during lower-demand periods. Ecopetrol has demonstrated it can marshal a contingency response, but repeating the feat depends on available domestic production and alternative fuel stocks.

On the fiscal side, the COP$10 trillion (US$2.47 billion) subsidy question is unlikely to fade quietly. International lenders and rating agencies keep a close eye on Colombia's public finances, and any move to close the gap—whether through gradual price liberalization or fresh borrowing—will shape the investment climate for years to come.

Frequently Asked Questions

Why did Colombia need emergency gas contracts in July 2026?

The SPEC LNG regasification terminal in Cartagena closed for planned maintenance from 30 July to 3 August, temporarily cutting off the country's main source of imported natural gas. Since that facility feeds directly into the national pipeline grid, even a short shutdown threatened gas shortages for power plants and households along the Caribbean coast.

How much did Ecopetrol supply under the contingency plan?

Ecopetrol placed 81 GBTUD on the market through nine contracts commercialized between 8 and 15 July, enough to cover thermal power plants, residential users, and compressed natural gas vehicles during the five-day window. The volume was achieved through fuel substitution, operational optimization, and internal coordination to free up gas and alternative inputs.

What is the COP$10 trillion fuel-subsidy risk?

It is a potential fiscal gap in Colombia's fuel-price stabilization fund, equal to about US$3.07 billion at an exchange rate of COP 4,050 per US dollar. If left unaddressed, this shortfall could strain public finances, force spending cuts or new debt, and eventually affect inflation and the exchange rate.

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