HARRINGTON BLUE

RESEARCH

Colombia's investment opening

Geopolitics, reform and opportunities for UK capital

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November 2026

President Abelardo de la Espriella's government is seeking to restore investor confidence and attract foreign capital. This paper examines how Colombia's relationships with the United States, Venezuela and Europe are shaping the investment outlook, which reforms are needed to unlock opportunities, and where UK firms should focus, particularly across ports, airports and the wider infrastructure supply chain.

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Contents

Executive summary 2

Introduction 3

Part I: Colombia and the United States — a strategic realignment 4

Part II: Colombia and Venezuela — a neighbouring market reopens 5

Part III: Colombia, the European Union and the United Kingdom 7

Part IV: From announcement to investable — the reforms that determine delivery 9

Part V: Where UK capital fits — ports, airports and the infrastructure supply chain 13

Part VI: Assessment for UK investors 16

References 18

Executive summary

President Abelardo de la Espriella's government has reopened Colombia to foreign investment, but much of what it is offering is not yet investable. Geopolitics creates opportunities, but delivery depends on reform. Our key findings:

1. **Alignment with Washington brings finance, but trade tensions remain.** Colombia has placed the United States at the centre of its economic and security strategy, seeking US development finance and stepping back from China's Belt and Road Initiative. Closer alignment has not removed trade tensions: Colombian goods face additional 12.5% US tariffs, with certain product exemptions, and Colombia remains decertified on drug policy, with a review due within 12 months.
2. **Venezuela is a conditional opportunity.** Bilateral trade is recovering, and the Antonio Ricaurte pipeline and the Perla gas field could help ease Colombia's gas shortfall. Colombian capital is already moving across the border, but progress depends on US sanctions decisions, pipeline repairs and border security.
3. **Europe is the established investor, and the UK has distinctive tools.** European investors account for more than 60% of Colombia's renewable electricity generation, and 43 EU companies announced plans in September 2026 to invest around US$2.5bn. UK–Colombia trade reached £2.5bn in the year to March 2026, and UK Export Finance and London's finance and insurance markets give British firms practical advantages.
4. **Licensing reform is the main bottleneck.** Fiscal pressure, with the 2026 deficit now projected at 7.2–7.8% of GDP, limits public co-financing. Separating environmental licensing from prior consultation would unlock the most projects, but it is also the reform most exposed to legal challenge.
5. **Ports and airports are the near-term entry point for UK firms.** The El Dorado Max and Bayunca airport PPPs have expected award windows between August 2027 and March 2028, while port expansion, dredging and LNG terminals create demand for UK engineering, operations, finance and insurance.
6. **What to watch.** Ministry approvals for the airport tenders, the legal instrument chosen for licensing reform, the tax reform, the first oil and gas contract round, and US decisions on Venezuela sanctions.

Bottom line: *UK firms should lead with advisory services, engineering, equipment supply and insurance now, build local partnerships ahead of the 2027 airport and port tenders, and treat energy, mining and Venezuela as longer-term options.*

Introduction

President Abelardo de la Espriella, inaugurated August 2026, looks to shift Colombia's approach to trade, energy and foreign investment. His market-oriented agenda aims to strengthen ties with Washington, reopen opportunities in the hydrocarbons sector and improve the country's appeal to international investors. Washington's influence extends from Colombia's access to trade and investment to its approach towards Venezuela, where energy supplies and commercial opportunities depend partly on US sanctions policy.

Trade agreements and investment partnerships with the European Union and the United Kingdom give Colombia several channels through which to attract capital and diversify its economic relationships. For investors, the opportunity lies in understanding how these relationships evolve under the new administration, which sectors stand to benefit, and where geopolitical tensions or competing priorities constrain progress.

This paper is organised in six parts. Parts I to III examine Colombia's relationships with the United States, Venezuela, and the European Union and United Kingdom. Part IV assesses the domestic reforms that will determine whether announced opportunities become investable. Parts V and VI identify where UK capital fits, with a focus on ports, airports and the infrastructure supply chain, and set out what UK investors should monitor.

Part I: Colombia and the United States — a strategic realignment

KEY POINTS

- Colombia has placed Washington at the centre of its economic and security strategy, seeking US development finance and stepping back from China's Belt and Road Initiative.
- Closer alignment has not removed friction: selected Colombian goods face additional 12.5% US tariffs under a separate forced-labour investigation, and drug-policy decertification continues, with progress reviewed over the next 12 months.
- Chinese firms remain commercially relevant in Colombia despite the political shift towards Washington.

Finance, trade and security

De la Espriella is seeking closer ties with Washington to strengthen Colombia's economy and security. The September 2026 Barranquilla Accords established a framework for cooperation on reconstruction, economic development and regional security. Bogotá has also sought US development finance through the International Development Finance Corporation (DFC) and closer engagement with American businesses. The administration's reported intention to withdraw from China's Belt and Road Initiative further signals its geopolitical realignment, although formal withdrawal has not been confirmed.

US-backed financing can help mobilise private capital for infrastructure, energy and mineral processing, and closer diplomatic ties open doors for American firms. The accords are a framework for future projects, not a guarantee of investment. Their commercial value will depend on financing commitments, implementation and the regulatory conditions attached to individual projects.

Closer ties have not removed trade tensions. From late July 2026, the US imposed additional 12.5% tariffs on selected Colombian imports under a Section 301 investigation, citing Colombia's failure to adequately restrict goods produced using forced labour. Certain products are exempt. Washington has kept Colombia on its list of countries failing to meet anti-drug targets but has allowed US aid to continue. The next 12 months will test whether Bogotá can demonstrate sufficient progress on coca eradication and dismantling trafficking networks to change that assessment.

China: commercial ties amid political realignment

Colombia's planned exit from China's Belt and Road Initiative reflects a shift towards Washington but does not erase China's established commercial presence. Chinese firms are still building major projects, including Bogotá's metro, and China is one of Colombia's largest trading partners.

Competition is also growing across Pacific trade routes. Peru's Chinese-operated Chancay port offers a direct shipping gateway to Asia, putting pressure on Colombia to improve Buenaventura's capacity and efficiency.

Geopolitical developments also affect commercial risk. US tariffs, sanctions, diplomatic relations and border security can affect project viability regardless of domestic conditions.

Part II: Colombia and Venezuela — a neighbouring market reopens

KEY POINTS

- Venezuela's reopening offers a recovery in bilateral trade and a potential gas supply through the Antonio Ricaurte pipeline and the Perla field.
- Colombian capital is already moving across the border, led by the Gilinski family's Bare oilfield agreement and GeoPark's planned US$7bn investment.
- US sanctions decisions, border security and competition for capital mean these remain conditional opportunities rather than a baseline for investment.

Trade, energy and Colombian capital

Trade is the earliest sign of the reopening, though it is still far below its historical peak. Bilateral trade reached approximately US$1.17bn in 2025, compared with over US$7bn in 2008. Trade continued to recover in 2026, with reported growth of around 12% year-on-year during the first seven months. Colombian exporters and logistics businesses stand to benefit as cross-border commerce expands.

Energy offers an important opportunity for cross-border investment, particularly in restoring gas supplies from Venezuela. Colombia faces growing gas shortages, and Venezuela has substantial reserves next door. The 225km Antonio Ricaurte pipeline, with a capacity of up to 500 million cubic feet per day, offers an existing supply route, and Venezuela's Perla gas field, operated by Eni and Repsol, is a further source. Neither guarantees near-term deliveries. In March 2026, Colombia advanced plans with Venezuela's PDVSA to restore the pipeline while pursuing a US Office of Foreign Assets Control (OFAC) licence to enable Ecopetrol and ISA to resume energy-related cooperation. Progress will depend on infrastructure repairs, commercial agreements and US authorisation.

The Bare oilfield agreement illustrates how Colombian investors are positioning themselves for Venezuela's recovery. In September 2026, the Gilinski family secured a 25-year agreement with state-owned PDVSA to develop the field, subsequently transferring its interest to GeoPark in exchange for a controlling stake in the company. GeoPark plans to invest US$7bn to raise production from around 11,000 to 90,000 barrels per day by 2038. Colombian capital is entering Venezuela's oil sector, although the investment is still subject to regulatory approvals, sanctions compliance and stable operating conditions.

Two risks temper this opportunity. First, Venezuela competes with Colombia for investment capital, so improved prospects across the border can draw energy funding away from Colombian projects. Second, the roughly 2,200km border is exposed to armed groups, illicit trade and insecurity, raising operational and logistics costs.

The geopolitical triangle: three scenarios for investors

Colombia's investment outlook is increasingly shaped by US relations with Venezuela. In September 2026, Washington lifted Venezuela's drug-policy designation but maintained Colombia's. Closer ties with the US do not guarantee favourable treatment from Washington.

Regional stability matters for investors. Colombia hosts approximately 2.84 million Venezuelan migrants and refugees, while Venezuela remains under interim President Delcy Rodríguez, with no election date yet established. Along the border, armed groups compete for control of illicit economies, while the scale of US involvement in Venezuela adds uncertainty to the country's political and economic transition. These pressures affect the security, workforce and logistics of projects in border regions, especially La Guajira and Norte de Santander.

Exhibit 1: Three scenarios for the Colombia, US, Venezuela triangle

Scenario	What happens	Effect on investors in Colombia
US–Venezuela normalisation continues	US licences expand and restrictions ease, allowing more energy and commercial transactions.	Colombia could benefit as a gateway for Venezuelan gas, cross-border services and Caribbean logistics, although it would also face stronger competition for energy investment.
Normalisation stalls or reverses	Authorisations tighten, projects are delayed and political or security instability returns.	Venezuelan gas becomes a less reliable supply option; border-related risks and operating costs rise, particularly in La Guajira and Norte de Santander.
US–Colombia relations deteriorate	Trade tensions escalate and cooperation on security or development finance weakens.	Investor confidence falls; financing becomes more uncertain and US-backed projects may be delayed.

Source: Harrington Blue analysis.

Colombia's opportunity depends on maintaining access to Washington while benefiting from Caracas's reopening. US authorisation is decisive for energy projects involving Venezuela: sanctions determine not only whether transactions are legal but whether banks, insurers and investors will take part.

Energy security creates opportunity, but not certainty. Venezuelan gas can help ease Colombia's supply constraints, but investors should judge projects on regulatory certainty, infrastructure, financing and time to production, not on reserves alone.

Part III: Colombia, the European Union and the United Kingdom

KEY POINTS

- Europe is the established investor in Colombia's energy transition, and 43 EU companies announced plans in September 2026 to invest around US$2.5bn over four years.
- UK–Colombia trade reached £2.5bn in the 12 months to March 2026. UK Export Finance and London's finance and insurance markets give British firms practical advantages.
- US-backed finance is likely to give American firms an edge in strategically sensitive infrastructure and conventional energy.

European Union: financing the energy transition

Europe has an established position in Colombia's energy transition. European investors account for more than 60% of renewable electricity generation, while the EU's Global Gateway initiative identifies 175 potential renewable-energy projects worth over €20bn, alongside 16 green-hydrogen projects valued at approximately €48bn. These figures are a pipeline, not secured financing, but they point to opportunities in solar and wind generation, transmission, storage and hydrogen infrastructure. The proposed Panama–Colombia electricity interconnector would add further work for European engineering and infrastructure firms.

European commercial engagement extends beyond the energy sector. In September 2026, 43 EU companies announced plans to invest approximately COP8tn (around US$2.5bn) in Colombia over four years, focusing on technology, digital connectivity and knowledge-based services. Spanish companies alone invested €9.89bn in Colombia between 2021 and 2025.

European development finance is also supporting individual projects. In September 2026, French development-finance institution Proparco and Finnish investor Finnfund committed US$33m to Colombian solar platform ERCO, supported by an EU guarantee. The EU–Colombia trade agreement also gives European companies access to covered public-procurement markets, strengthening their position in infrastructure and public-service projects.

United Kingdom: trade, finance and energy-transition opportunities

UK–Colombia trade reached £2.5bn in the 12 months to March 2026, up 14.8% year-on-year, with UK exports rising 16.3% to £1.5bn. UK investment reached approximately US$1.48bn in 2024, reflecting established commercial ties from which to expand investment. British firms have opportunities in renewable energy, electricity networks, infrastructure and consultancy, as the UK and Colombia strengthen cooperation on cleaner energy.

The UK has practical financial tools to support companies entering the Colombian market. UK Export Finance (UKEF) can provide buyer-credit guarantees covering up to 85% of the value of eligible UK export contracts, helping overseas buyers secure financing for projects involving British goods and services. Combined with London's established project-finance and insurance markets, this gives UK suppliers an edge when bidding for infrastructure contracts.

US and European competition for strategic investment

Europe is well positioned in renewables, transmission and green hydrogen, where its financing institutions and clean-technology expertise offer a competitive advantage. However, US-backed financing and closer security cooperation are likely to give American firms an edge in strategically sensitive infrastructure and conventional energy. European companies such as Eni and Repsol, active

across both Colombia and Venezuela, show how European investors can gain from regional energy integration while staying exposed to US sanctions decisions.

Colombia's international trade is supported by three established agreements: the US–Colombia Trade Promotion Agreement, the EU–Colombia–Peru Trade Agreement, extended to Ecuador in 2017, and the UK–Andean Countries Trade Agreement, which preserves the UK's preferential trading arrangements with Colombia, Peru and Ecuador after Brexit.

The UK occupies a distinctive position as a US ally outside the EU, with its own trade agreement with Colombia and London's established finance and insurance markets. British investors can use these strengths while managing cross-border risks. Geopolitics creates opportunities, but domestic reforms determine whether they turn into investment. Part IV assesses whether Colombia's domestic conditions can support this ambition.

Part IV: From announcement to investable — the reforms that determine delivery

KEY POINTS

- Markets welcomed the change of government, but sovereign risk remains above regional peers until reforms are delivered.
- Fiscal pressure limits public co-financing, favouring privately financed projects such as the airport public-private partnerships.
- The reform separating environmental licensing from prior consultation would unlock the most projects, and is the most exposed to legal challenge.

Market confidence: optimism awaiting delivery

Market pricing reflects both the initial optimism surrounding the political transition and continued uncertainty over its delivery. Colombia's five-year credit default swap (CDS) premium peaked at 232 basis points in March 2026 before falling to 141 basis points on 17 July, reflecting improved market perceptions following the election. However, by 19 October, JP Morgan's Emerging Market Bond Index (EMBI) spread for Colombia stood at 221 basis points, above the Latin American average of 194 basis points, indicating that sovereign risk remained higher than regional peers. Initial optimism has not yet become lasting confidence in the government's ability to deliver its economic programme.

To rebuild investor confidence, the government has set up a strategic projects office to coordinate major investments and monitor progress, while the National Infrastructure Agency (ANI) has established a roadmap to accelerate eight stalled or delayed road projects, including Accesos Norte II, ALO Sur and the Popayán–Santander de Quilichao corridor. The administration has promised to respect the Central Bank's independence, reassuring investors about monetary stability and institutional credibility.

Fiscal constraint: the limits of public finance

Colombia's funding constraints will hold back some announced investments. The two official estimates show the scale of Colombia's financial problems. The Fiscal Council (CARF) now projects a 2026 deficit of 7.8% of GDP, up from 7.4% in June and above the Finance Ministry's revised projection of 7.2%. The ministry's original target was 5.3%, so the outlook has worsened sharply during the year, raising doubts over the government's ability to meet its spending commitments.

The pressure extends beyond the annual deficit. Investors estimate that Colombia's external financing needs could reach US$15bn in 2027, while the government's proposed tax reform has yet to be formally introduced and the existing wealth tax remains in place. This limits the scope for fiscal incentives and public co-financing, particularly for large infrastructure and energy projects. Colombia remains below investment grade with BB− from S&P and BB from Fitch, while Moody's assigns Baa3, its lowest investment-grade rating. DBRS's move to a stable outlook in August offers some reassurance but does not remove concerns over debt sustainability.

For investors, tight public finances increase the risk of delays to projects that depend on government funding. The state will struggle to provide the guarantees, contributions or supporting infrastructure needed to move them forward. This favours privately financed projects and public-private partnerships (PPPs), especially where investment can be recovered through user charges or long-term contractual payments. Bayunca and El Dorado Max are examples of airport developments that originated as private initiatives, reducing their reliance on direct government funding. Private finance does not remove the need for regulatory approval, clear concession agreements, sufficient demand and enforceable contracts.

Licensing and prior consultation: the main delivery bottleneck

Environmental licensing and prior community consultation are the main obstacle to turning Colombia's investment pipeline into operational projects. On 3 September 2026, the government announced that environmental licences would no longer have to wait for consultation processes to conclude. It has not yet said whether this change will be introduced through a decree or legislation, leaving uncertainty over its legal basis and implementation.

Prior consultation is a constitutional right, protected under ILO Convention 169. Indigenous and qualifying tribal communities must be consulted where proposed projects directly affect them. Any attempt to bypass this requirement, especially by executive decree, is likely to be challenged, and the Constitutional Court can suspend or overturn measures that fail to respect these protections.

The delays are already visible in major energy projects. The Colectora transmission line has been pushed back to April 2027 after 18 additional communities were identified for consultation. The Sirius offshore gas project requires 120 prior consultations, of which just over half had been completed by April 2026. Previous court intervention over consultation requirements also contributed to the suspension of Colombia's fracking pilot projects.

For investors, the priority is a legally robust process that improves coordination and deadlines without weakening communities' constitutional protections. Until the revised rules are clarified and withstand judicial scrutiny, project timelines will remain uncertain.

Sector-specific reforms: what remains unresolved

Beyond licensing and consultation, Colombia's ability to attract investment depends on whether the government translates its policy announcements into clear sector-specific rules. Progress differs across oil and gas, mining and infrastructure, leaving investors with varying degrees of regulatory certainty.

Oil and gas: On 2 October, the ANH reserved approximately 20 million hectares across 12 basins for technical assessment. This is a preparatory step: no exploration contracts have yet been awarded, and a new licensing round is expected to be ready by the first quarter of 2027.

Fracking: A bill seeking to prohibit fracking was filed on 20 July 2026, creating further uncertainty over the long-term legal framework. Drummond is nonetheless targeting its first fracking well in 2027, ahead of any regulatory clarity.

Mining: The repeal of ten resolutions restricting mining activity in Special Mining Districts, alongside the removal of the decree freezing mining activity in páramo areas, on 3 September 2026 reopens opportunities for mineral exploration, especially copper and other strategic minerals.

Airports and ports: Private-sector participation offers an alternative to projects dependent on public spending, but airport and port concessions still require approvals from the Finance Ministry and National Planning Department through 2027.

Colombia has signalled a more investment-friendly direction across several sectors, but policy announcements have not yet removed the regulatory barriers to execution. Investors will need to assess each sector according to the clarity of its rules, the status of approvals and the likelihood of legal or political challenges.

Who can delay or block projects?

Even with a more favourable investment framework, four groups of actors can delay or prevent projects from proceeding.

Congress is a constraint: its fragmented composition makes it difficult for the government to secure support for legislation. Reforms to taxation, energy and environmental regulation are likely to be amended or delayed, and some may be rejected.

The Constitutional Court can challenge executive measures that conflict with constitutional protections, creating uncertainty around licensing and sector regulation.

Local communities can delay or halt projects through consultation disputes, opposition and legal action, as seen in La Guajira and Puerto Wilches.

Regional authorities can also obstruct nationally supported projects. Municipal restrictions on mining in Antioquia, for example, create uncertainty over whether developments can proceed locally.

For investors, national government support does not guarantee implementation. Congressional backing, legal certainty and local acceptance remain essential to project viability.

Security and project delivery

Security is a practical constraint on infrastructure delivery. Colombia's Ombudsman's Office (Defensoría del Pueblo) reported in December 2024 that 71% of the country's municipalities were under early warnings because of the presence of armed groups.

The risk is particularly visible along strategic transport corridors. In August 2026, an explosive attack damaged infrastructure under construction at the Mondomo toll site on the Popayán–Santander de Quilichao road project, forcing its closure while security and technical inspections were carried out.

Such incidents can delay construction, disrupt equipment movements and increase insurance and operating costs. For UK firms, security assessments and contingency planning should form part of project due diligence and financing decisions.

Exhibit 2: Reform tracker

Reform	Unlocks	Status (Oct 2026)	Where it can stall	Signal to watch
Environmental licences decoupled from prior consultation	Roads, ports, transmission, mining, oil and gas	Announced 2–3 Sep; instrument (decree or law) not yet specified; current rules still apply	Consultation is a constitutional right (ILO 169); a decree risks a Constitutional Court challenge	Choice of instrument, then the first legal challenge
Fiscal adjustment and tax reform	Sovereign rating, cost of capital, PPP payments	Law needed; not filed as of mid-September; investors put 2027 external financing needs at up to US$15bn	Fragmented Congress; Pacto Histórico is the largest single bloc in both chambers but lacks a majority	Filing date, first debate, any IMF arrangement
Oil and gas contract round	Exploration, offshore services, gas supply	~20m ha in 12 basins reserved 2 Oct; round expected Q1 2027	Licensing and consultation; fracking ban bill filed 20 Jul	Round terms published
Fracking pilots	Unconventional gas (Ecopetrol, Drummond, GeoPark)	Licences needed; back on the agenda; Drummond targets a first well in 2027	Courts (consultation ruling), ban bill, local opposition	First licence decision
Mining restrictions lifted	Copper and strategic minerals	Done by resolution and decree; repealed 3 Sep	Legal challenges; local permit bans (e.g. Antioquia municipalities)	First new mining titles
Airport and port PPP approvals	El Dorado Max, Bayunca, port concessions	ANI, Finance Ministry and DNP approvals; Bayunca studies due Nov 2026	Fiscal approvals, document review backlogs	Ministry approvals in 2027
Security and border	Projects in La Guajira, Cauca and Norte de Santander	US decertification kept, with a waiver; review in 12 months	Armed groups in 71% of municipalities	Coca figures; attacks on infrastructure corridors

Sources: Portafolio (3 Sep 2026), Nexo Legal (18 Sep), Bloomberg Línea (21 Oct), Blu Radio (5 Oct), Infobae (28 Sep), The Deep Dive (4 Sep), Valora Analitik (22 May), Vanguardia (16 Sep), Holland & Knight (7 Oct), Reuters (4 Nov), ION Analytics/Debtwire (18 Sep), Finance Colombia (31 Jul), La República (30 Sep). Status as of October 2026.

The investability test: what can proceed, and what must change?

Colombia's investment pipeline can be divided into three groups according to what each project depends on. The first group is bankable now: projects with existing contracts, established private financing or dated procurement processes, offering the clearest near-term opportunities for investors. The second depends on domestic reform, particularly changes to licensing, regulation and project approvals, while the third depends on geopolitical developments, including relations with the United States and Venezuela, which shape market access, energy supply and investor confidence.

Exhibit 3 classifies the main projects on this basis and sets out the conditions affecting their progress.

Exhibit 3: Projects by what they depend on

Project	Depends on	Status now (Oct 2026)	Next milestone	Size
Bankable now				
El Dorado Max airport, Bogotá	PPP approvals (private initiative)	Feasibility stage; final report due end-2026	Award Aug 2027 – Jan 2028	~COP12.69tn
Bayunca (New Cartagena) airport	PPP approvals (private initiative)	Studies under evaluation, due Nov 2026	Award Oct 2027 – Mar 2028	~COP6.133tn; 17m passengers a year
Eight road concessions (incl. Accesos Norte II, ALO Sur, Bogotá–Girardot, Cartagena–Barranquilla)	Existing contracts	ANI roadmap with deadlines set 8 Sep	Accesos Norte works due to restart within weeks	Not disclosed
La Dorada–Chiriguaná railway	Existing PPP and CAF finance	CAF approved US$200m on 1 Oct	PPP delivery and equipment procurement	US$843m; 526 km
Canal del Dique	Contract amendment and financial close	Pre-construction (Sacyr-led); contract amendment and financing being finalised	Financial close (Dec 2026); works from Feb 2027	~COP3.2tn
Depends on a reform				
Oil and gas exploration contracts (ANH)	Contract round	~20m ha reserved 2 Oct; no contracts awarded	Licensing round (Q1 2027)	12 basins
Fracking pilots Kalé and Platero, Puerto Wilches	Licences, courts, ban bill	Back on Ecopetrol's agenda under new CEO	Drilling 12–18 months after restart	~US$130m combined
Unconventional gas, Cesar–Ranchería (Drummond)	Licences, ban bill	Seeking licence changes	First well planned for 2027	Not disclosed
Sirius offshore gas (Ecopetrol, Petrobras)	Consultation reform	Exploration campaign completed; 120 consultations required, over half done by Apr 2026	First gas late this decade (optimistic)	~6 Tcf; 400–500 MMcf/d
Colectora 500 kV line, La Guajira (GEB / Enlaza)	Consultation reform	Delayed again (18 more communities certified)	Operation April 2027	475 km; ~10% of peak demand
Quebradona copper, Antioquia (AngloGold Ashanti)	Licensing	New environmental impact study under way	Licence application end-2027; construction 2028	COP8.4tn capex; ~5m t copper
Mining districts and páramo restrictions	Surviving legal challenge	Repealed 3 Sep; 17 minerals strategic	New permits; 14 copper exploration areas tendered	—
Tertiary (rural) roads programme	Budget execution	Only ~3% of committed funds executed	Faster execution under new projects office	COP14tn committed
Depends on geopolitics				
Perla gas field and Antonio Ricaurte pipeline (Venezuela–La Guajira)	US licences; relations with Caracas	Eni and Repsol weighing a Perla stake sale; pipeline idle since 2015	Sanctions relief; pipeline repairs	225 km; 500 MMcf/d capacity

Sources: ANH, Ecopetrol, ANI, CAF, company statements; press reports (Blu Radio, Infobae, Valora Analitik, Portafolio, The Deep Dive, World Oil/Bloomberg, Argus, Reuters, Holland & Knight, Noticias Caracol, El Heraldo, El Tiempo, trade.gov), as of October 2026. Values are company or agency estimates.

Part V: Where UK capital fits — ports, airports and the infrastructure supply chain

KEY POINTS

- Ports and airports offer the clearest near-term entry points, led by the El Dorado Max and Bayunca airport tenders expected between 2027 and 2028.
- Puerto Antioquia is now operating, while Buenaventura's access channel remains a constraint; LNG terminals link port development with energy security.
- Energy and mining opportunities are real, but their timing follows the reforms set out in Part IV.

Established concession frameworks and private-sector participation give UK firms clear routes into Colombia's ports and airports, while closer US ties and recovering Venezuelan trade add to demand for ports and logistics.

Airport expansion: strategic investment opportunities

Colombia has a US$2.7bn national airport investment programme covering expansions and upgrades in Bogotá, Cartagena, Cali, San Andrés and Neiva. Most major airports operate through public-private partnership (PPP) concessions, with private operators responsible for financing, construction and operation.

Two major private-initiative projects offer clear entry points:

El Dorado Max, Bogotá: With a government-estimated value of COP12.69tn, El Dorado Max aims to expand Bogotá's airport capacity and increase aircraft movements from around 68 to 85 per hour. The project remains under feasibility evaluation, with approximately 9,000 observations raised and a final report expected by the end of 2026. The anticipated award window is August 2027 to January 2028, subject to further approvals. UK firms can contribute through airport operations, terminal and airside design, programme management and project finance.

Bayunca, New Cartagena: With a government-estimated value of COP6.133tn, Bayunca is a proposed greenfield airport designed to accommodate 17 million passengers annually under a 30-year concession. Feasibility studies and project evaluation are underway, with further approvals required before procurement. The anticipated award window is October 2027 to March 2028. UK firms can bid for work in airport construction, engineering, logistics, terminal operations and construction-risk insurance, including equipment supply supported by UK Export Finance.

These projects sit within a wider programme of airport modernisation. Cartagena's existing Rafael Núñez airport is undergoing a COP1.4tn expansion, while Medellín's José María Córdova airport is the subject of a longer-term master plan. Both add to the market for British suppliers and service providers.

UK firms can enter through partnerships with the original project proponents, wider consortia or specialist supply contracts. Mott MacDonald's involvement in the earlier El Dorado II feasibility and structuring work gives Britain an established track record in Colombian airport development.

Exhibit 4: Colombia's port and airport project pipeline

Project	Size	Status (Oct 2026)	Next milestone	UK angle
El Dorado Max, Bogotá (private-initiative PPP)	~COP12.69tn; 68 to 85 operations an hour	Feasibility review; final report due end-2026	Award Aug 2027 – Jan 2028	Operations, airside and terminal design, programme management, finance
Bayunca (New Cartagena) airport (private-initiative PPP)	~COP6.133tn; 17m passengers a year; 30-year concession	Studies under evaluation, due Nov 2026	Award Oct 2027 – Mar 2028	Greenfield operator partner, construction insurance, UKEF-backed supply

Project	Size	Status (Oct 2026)	Next milestone	UK angle
Rafael Núñez airport upgrade, Cartagena	~COP1.4tn (~US$327m)	30-month expansion begun Mar 2025	Completion	Systems and equipment supply
Puerto Antioquia, Urabá	1,340 m quay; 16.5 m draft; ships up to 14,000 TEU	Operating since Feb 2026	Volume ramp-up	Terminal services, logistics, insurance
Buenaventura access channel (public works)	Target 16.5–17.6 m from 12.5–13.5 m	12+ years late; studies, licence and consultation pending	Works start (projected 2027–2028)	Dredging engineering, environmental and consultation advisory
Canal del Dique	~COP3.2tn	Pre-construction (Sacyr-led); contract amendment and financing being finalised	Financial close (Dec 2026); works from Feb 2027	Engineering, environmental advisory
LNG regasification terminals (14 proposed)	~2,500 MMcf combined (proposals)	One operating (SPEC, Cartagena)	First new terminal award	Marine and LNG engineering, insurance

Sources: Valora Analitik (22 May 2026; 28 Jan 2026), trade.gov Colombia Country Commercial Guide, Maritime Gateway (16 Feb 2026), El País Cali (Dec 2024 update), Valora Analitik (8 Oct 2026), El Heraldo (30 Oct 2026), El Tiempo (29 Oct 2022). Status as of October 2026.

Ports and logistics: Caribbean expansion and Pacific connectivity

On the Caribbean coast, Cartagena is one of Colombia's leading container ports and an important regional shipping hub. Puerto Antioquia began operations in February 2026, adding a new deep-water port on the Gulf of Urabá with the capacity to handle larger container vessels. The Canal del Dique project would improve the wider waterway system connecting the Caribbean coast with the Magdalena River, and Sacyr expects to reach financial close in December 2026 and start works in February 2027.

Port infrastructure is also important to Colombia's energy security. Proposed LNG terminals add work in port construction, engineering and terminal services, though they are at different stages of development.

On the Pacific coast, Buenaventura is Colombia's main port, but its access channel's current depth is 12.5 metres in the inner bay and 13.5 metres in the outer bay. Although deepening has been proposed, construction has not been confirmed and no completion date established. This limits the port's ability to accommodate larger vessels.

British firms are well placed to compete for work in marine engineering, dredging, port design, terminal operations and project consultancy. Financial and professional services, including maritime insurance, ship finance and PPP advice, are a further UK strength.

The wider infrastructure supply chain

Beyond ports and airports, Colombia's road concession programme continues to generate demand for construction, engineering, maintenance and transport technology. The ANI is also advancing the Villeta–Guaduas–El Korán road PPP, currently at the approvals stage, which would improve links between central Colombia and the Caribbean coast.

Rail offers another area for UK involvement. The 526-kilometre La Dorada–Chiriguaná freight corridor is being upgraded under a 10-year PPP, with CAF approving up to US$200m of financing in October 2026, including funding for machinery and equipment. The proposed Pacific–Caribbean rail corridor, which entered its feasibility stage in May 2026, is a longer-term prospect.

UK manufacturers and engineering firms can supply specialist equipment, technology and services across these projects. UKEF buyer-credit guarantees (see Part III) can support these exports, including for PPPs.

Energy and mining: opportunities shaped by reform

Energy: closing the gas supply gap

Colombia's declining domestic gas production creates demand for alternative supply and import infrastructure. Production averaged 673 million cubic feet per day (MMcf/d) between January and August 2026, down from 1,070 MMcf/d in 2022. Imports supplied a record 31% of monthly gas supply in July 2026, which is why LNG import capacity now matters.

Cartagena's SPEC LNG terminal remains Colombia's only operating import facility. Proposed terminals at Buenaventura, Puerto Bahía and Ballena would diversify supply, with work for UK firms in terminal construction, storage, regasification and engineering.

The Colectora transmission line would connect La Guajira's wind resources to the national grid, with around 1,050 MW of wind and solar capacity due to connect. Its delays illustrate the consultation and implementation challenges examined in Part IV, and its completion will generate further demand for transmission infrastructure, engineering and specialist equipment.

Mining: copper and critical minerals

Copper and critical minerals are a longer-term prospect for UK mining companies, engineering firms and specialist suppliers. Quebradona, AngloGold Ashanti's copper project in Antioquia, remains at the exploration stage, with its exploration period extended to December 2027. Further progress will depend on the environmental and regulatory requirements outlined in Part IV.

The wider shift towards mineral exploration will attract interest in copper and other minerals needed for electrification, but investors need confidence that the lifted restrictions become stable, enforceable rules.

Gas import infrastructure is the more immediate opportunity, while exploration, new mining and unconventional hydrocarbons depend on reform.

Part VI: Assessment for UK investors

KEY POINTS

- UK firms should lead with advisory services, engineering, equipment supply and insurance, committing larger capital as projects secure approvals and financing.
- The Caribbean coast offers the strongest concentration of opportunities, followed by Bogotá and Antioquia.
- The key signals to monitor are the airport approvals, the legal instrument for licensing reform, tax reform and US decisions on Venezuela sanctions.

Colombia offers UK firms credible opportunities, but the strongest immediate entry points are likely to be in advisory services, engineering, equipment supply and project development rather than direct investment in projects that have yet to secure all necessary approvals. Airports and ports should be the priority. El Dorado Max and Bayunca will need airport design, operations and programme management, while port expansion and dredging create demand for marine engineering, terminal services and specialist equipment. UK firms should build partnerships with established Colombian developers ahead of procurement.

Exhibit 5: UK investment opportunities by project readiness

	Bankable now	Depends on a reform	Depends on geopolitics
Examples	Airport PPPs (2027 tenders); Puerto Antioquia services; road concessions; La Dorada–Chiriguaná rail; LNG terminal services	Transmission and wind; copper; fracking services; oil and gas exploration; Buenaventura dredging	Venezuelan gas via Perla and the Antonio Ricaurte pipeline; cross-border logistics; Venezuela reconstruction services
Why	Private finance, dated tenders, existing legal framework	Opportunity is real; timing follows the reform	Depends on US licences and relations with Caracas
UK fit	Strong: operators, engineering, finance, insurance	Medium: advisory and services first, capital later	Selective: insurance, trading, compliance
How to enter	Partner with local proposers (e.g. Odinsa) or bid as a consortium; UKEF-backed supply	Advisory mandates now; position for licences and tenders	Monitor; enter through insurance and trade services once licences widen
Watch	Bayunca and El Dorado ministry approvals (2027); ANI port calendar	Licensing reform instrument; tax reform filing; ANH round terms	OFAC licences; Perla stake sale; Colombia–Venezuela technical talks

Source: Harrington Blue analysis.

Geographically, the Caribbean coast offers the strongest concentration of opportunities, bringing together port development, LNG infrastructure, renewable energy and growing trade with Venezuela. Bogotá is the priority for airport investment and infrastructure finance, while Antioquia's prospects centre on Puerto Antioquia and wider transport infrastructure.

The main risk is the gap between political commitments and deliverable projects. Fiscal constraints, licensing delays, prior consultation, legal challenges and local opposition will all affect project timelines and returns. Security concerns and changes in US policy also create uncertainty, particularly for cross-border energy and trade projects. Investors should distinguish between announced opportunities and projects with the approvals, financing and contractual certainty needed to proceed.

Exhibit 6: Key milestones and policy developments to monitor

When	Signal	Why it matters	Affects
Nov 2026	Bayunca final studies due	Keeps the 2027–28 award window on track	Airports
End-2026	El Dorado Max final feasibility report	Opens the approval stage	Airports
Late 2026 – 2027	Legal instrument for the licensing reform, then any court challenge	Decides timing for ports, transmission and mining	Ports, energy, mining
Late 2026 – 2027	Tax reform filed and debated; any IMF arrangement	Rating and cost-of-capital outlook	All
Q1 2027	ANH licensing round ready	First new oil and gas acreage since 2022	Energy
By Mar 2027	Airport ministry and planning approvals	Confirms the tender timetable	Airports
Apr 2027	Colectora transmission line operation	Unlocks La Guajira wind	Energy
2027	Drummond's first unconventional well	Tests whether fracking can proceed	Energy
Sep 2027	US drugs certification review	US goodwill and finance	All
End-2027	Quebradona licence application	First major copper project	Mining
Ongoing	OFAC licences; Perla stake sale	Venezuelan gas option	Energy, logistics

Dates are agency, company or press estimates as of October 2026 and may move.

UK firms should focus initially on advisory services, technical expertise and equipment supply, while building local partnerships ahead of the 2027 airport and port opportunities. Larger commitments in energy, mining and Venezuela are longer-term prospects. Colombia's political shift has created the opportunity; delivery will decide its value.

FURTHER INFORMATION

For more information on the opportunities discussed in this paper, or to discuss Colombia further, please contact:

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