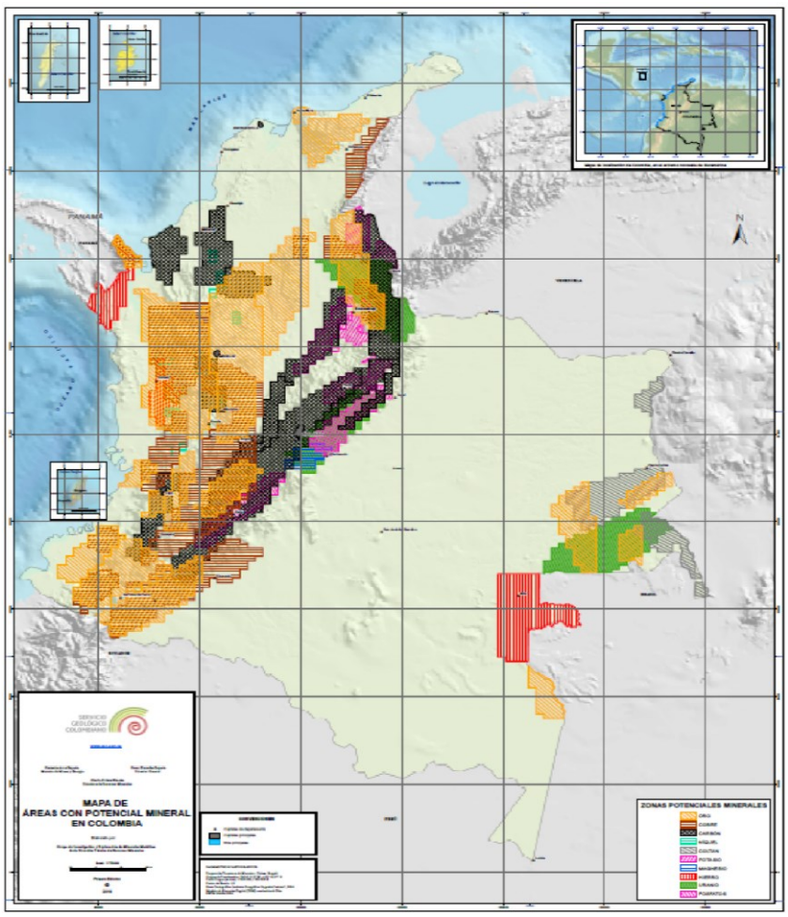
# COLOMBIA

NATIONAL MINING AGENCY




Located in the northwestern region of South America, it is constituted as a unitary, social and democratic state with a presidential form of government. It is organized politically in 32 decentralized provinces and the Capital District of Bogota. It borders by land with Venezuela, Brazil, Peru, Ecuador and Panama.

**Colombia** is the only South American nation that has coasts on the Pacific and Atlantic oceans. It is the nation with the third largest number of Spanish speakers in the world. It has a multicultural population, with diverse regions and ethnicities.

**114.18**
million hectares
(National territory)

## Knowledge of the Subsoil

| 73% | 70% | 42% |
|---|---|---|
| Geological | Geophysical | Geochemical |
| *1:100,000 Scale* | | |

## Mineral Potential

- *Gold*
- *Copper*
- *Coal*
- *Nickel*
- *Coltan*
- *Potassium*
- *Magnesium*
- *Iron*
- *Uranium*
- *Phosphates*

*Unexplored potential*

## Rankings 2021

| | LATAM | World |
|---|---|---|
| Investment Attractiveness Index | 2 | 29 |
| World Investment Report 2022 | 4 | 34 |
| Doing Business 2020 | 4 | 67 |

# GENERAL FACTS

- **Name:** Republic of Colombia
- **President:** Gustavo Petro Urrego
- **Area:** 114,174,800 hectares
- **Population: (projection 2021):** 51,609,474
- **Capital:** Bogota C.D.
- **Language:** Spanish (official) and indigenous languages
- **Currency:** Colombian Peso (COP)
- **Government:** Presidential Republic
- **Life Expectancy (2021):** Men: 73.7 Women: 80.0
- **Employed Population (2021):** 21,086,833
- **Unemployment Rate (2021):** 13.7%
- **Employment - Mining (2020):** 195,988 (M87%-W13%)
- **Employment - Mining (2021):** 254,410 (M84%-W16%)
- **Inflation (2021):** 5.62%
- **GDP (2021):** 10.6%
- **Mining GDP (2021):** USD 4,305 million
- **Mining GDP (Q2 2022):** USD 2,105 million
- **Average Exchange Rate (2021):** USD/COP $3,743.09
- **FDI mining / quarrying (2020):** USD 438 million
- **FDI mining / quarrying (2021):** USD 933 million
- **FDI mining / quarrying (Q1 2022$^{Pr}$):** USD 521 million

*Source: Central Bank of Colombia (13/06/2022), Colombian Geological Survey - CGS, National Administrative Department of Statistics – DANE (16/08/2022), IGAC, UNCTAD - World Investment Report 2021, Doing Business 2020, Annual Survey of Mining Companies 2021 – Fraser Institute (Investment Attractiveness Index). Pr: preliminary*

# CREDIT RATINGS

| Agency | Rating | Outlook |
|---|---|---|
| STANDARD &POOR'S | BB+ | stable |
| FitchRatings | BB+ | stable |
| Moody's | Baa2 | stable |

# ECONOMIC DATA

## GDP

| | |
|---|---|
| **2019** | USD 321.2 Billion |
| **2020** | USD 298.6 Billion |
| **2021**[Pr] | USD 330.4 Billion |
| **2022**** | USD 176.7 Billion |

## EXPORTS

| | |
|---|---|
| **2019** | USD 39.5 Billion - FOB |
| **2020** | USD 31.1 Billion - FOB |
| **2021**[Pr] | USD 41.2 Billion - FOB |
| **2022**** | USD 28.6 Billion - FOB |

## IMPORTS

| | |
|---|---|
| **2019** | USD 52.7 Billion – CIF |
| **2020** | USD 43.5 Billion – CIF |
| **2021**[Pr] | USD 61.1 Billion – CIF |
| **2022**** | USD 38.5 Billion - CIF |

## FDI IN COLOMBIA

| | |
|---|---|
| **2019** | USD 14.0 Billion |
| **2020** | USD 7.5 Billion |
| **2021**[Pr] | USD 9.3 Billion |
| **2022*** | USD 5.2 Billion |

* January - March 2022
** January - June 2022

# MAIN PRODUCTS 2021

## IMPORTS

1. Recording equipment or image
2. Boilers, machines and parts
3. Vehicles, parts and accessories
4. Pharmaceutical products
5. Fuels, mineral oils

## EXPORTS

1. Oil and its derivatives
2. Coal
3. Coffee
4. Gold
5. Coke of coal

# GDP BY SECTOR 2021

- Agriculture, livestock, hunting, forestry and fishing
- Mining and Quarrying
- Manufacturing
- Electricity, gas and water
- Construction
- Trade, repairs, restaurants and hotels
- Transport, storage and communications
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities
- Public administration and defense, Education and health
- Artistic activities, entertainment and recreation
- Taxes less subsidies on products

** GDP at constant prices in dollars of the year 2015*
*Mining GDP Q2 2022: 1.19%.*

*Source: Central Bank of Colombia 13/06/2022, DANE 16/08/2022, Standard & Poor's, Fitch Ratings, Moody's, Doing Business.. Pr: preliminary*

# TRADE AGREEMENTS

The Pacific Alliance is a mechanism for political, economic, cooperation and integration between Chile, Colombia, Mexico and Peru; with the objective of forming an area of deep integration that promotes greater growth, development and competitiveness of the participating economies, through the progressive pursuit of the free movement of goods, services, capital resources and people.

On January 26, 2002, the XVI Summit of the Pacific Alliance concluded with the signing of the free trade agreement with the Republic of Singapore as the first associated state, and the incorporation of Ecuador as a full member.

The Pacific Alliance is currently negotiating with four observer states that are candidates for associate state status: Australia, Canada, South Korea and New Zealand.

**Colombian exports to the Pacific Alliance represented 8.2% of total exports, reaching US$ 3,374 million in 2021. Mining and energy exports to the PA represented 28% of the total in 2020, with coal exports accounting for 21% and coke for 5%.*

| | | |
|---|---|---|
| **International Investment Agreements (IIA)** | **19 In force** | **Canada - United States - China - India - Spain - Switzerland - Liechtenstein - Norway - Iceland - Austria - Belgium - Bulgaria - Cyprus - Croatia - Czech Republic - Denmark - Germany - Slovakia - Slovenia - Spain - Estonia - Finland - France - Greece - Hungary - Ireland - Italy - Latvia - Lithuania - Luxembourg - Malta - Netherlands - Poland - Portugal - Romania - Sweden- Japan - United Kingdom - Mexico - Peru - Chile - Costa Rica - El Salvador - Guatemala - Honduras - Israel - South Korea** |
| | **5 Signed** | **United Arab Emirates - Singapore - Turkey - Brazil - Panama** |
| | **2 Under negotiation** | **Australia - New Zealand** |
| **Preferential Trade Agreements and Free Trade Agreements (FTA)** | **16 In force** | **Canada - United States - Switzerland - Liechtenstein - Norway - Iceland - Austria - Belgium - Bulgaria - Cyprus - Croatia - Czech Republic - Denmark - Germany - Slovakia - Slovenia - Spain - Estonia - Finland - France - Greece - Hungary - Ireland - Italy - Latvia - Lithuania - Luxembourg - Malta - Netherlands - Poland - Portugal - Romania - Sweden - South Korea - Chile - Mexico - Peru - Argentina - Brazil - Ecuador - Bolivia - Costa Rica - Uruguay - Paraguay - El Salvador - Guatemala - Honduras - Cuba - Venezuela - Israel -Trinidad and Tobago - Jamaica - Barbados - Guyana - Antigua and Barbuda - Belize - Dominica - Grenada - Montserrat - Saint Kitts and Nevis - Saint Lucia - Saint Vincent and the Grenadines** |
| | **3 Signed** | **United Kingdom - Panama - Singapore** |
| | **5 Under negotiation** | **Australia - New Zealand - Japan – Turkey – TISA - United Arab Emirates** |
| **Double Taxation Agreements (DTA)** | **13 In force** | **Canada - France - India - Spain - Switzerland - Czech Republic - Portugal - United Kingdom - South Korea - Mexico - Chile - Peru - Ecuador - Bolivia - Italy** |
| | **4 Signed** | **United Arab Emirates - Pacific Alliance - Japan - Uruguay** |
| | **4 Under negotiation** | **Germany - Belgium - China - Hungary** |

# MINING TITLES

**7,196** Mining Titles

| | |
|---|---|
| **2.84%** | Of national territory (3.24 million ha) |
| **5,806** | under exploitation |
| **1,087** | under exploration |
| **302** | under construction & assembly |
| **1** | under advance technical evaluation |

**8,255** Mining concession proposals

**5.77%** of national territory (6.59 million ha)

*Source: Ministry of Commerce, Industry and Tourism, June 2022. Procolombia Legal Guide to Doing Business in Colombia 2020 and 2021. DIAN. International Tax Agreements. National Mining Agency – NMA, AnnA mineria 31/07/2022.*

# MINING TITLES

NATIONAL MINING AGENCY

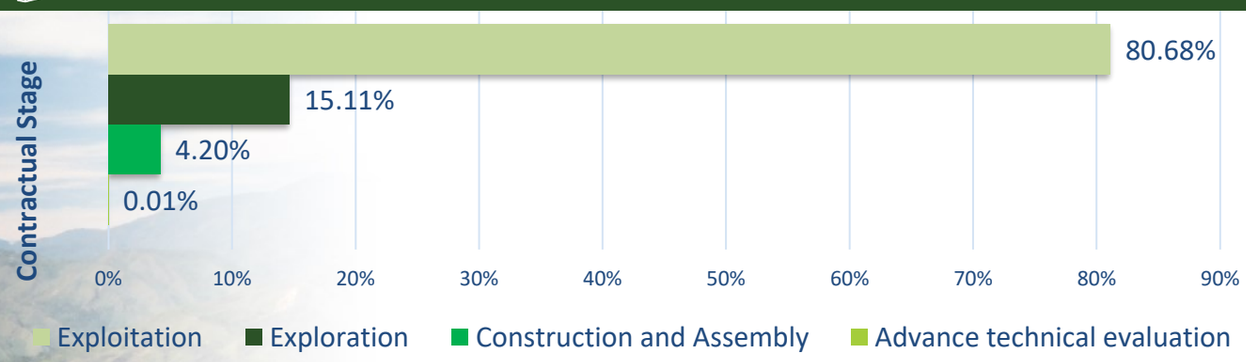
## Titles by main mineral

| | | | | | |
|---|---|---|---|---|---|
| **46%** | Construction materials | **29%** | Gold and precious metals | **13%** | Coal |
| **8%** | Other minerals | **3%** | Emeralds | **1%** | Copper |

## Titles by modality

| | | | |
|---|---|---|---|
| Concession Contracts | **5,780** | Private Property Recognition | **30** |
| Temporary Authorization | **450** | Special Concession Contract | **21** |
| Exploitation License | **379** | Permits | **7** |
| Contribution Agreement | **270** | Differential Concession Contract | **4** |
| Exploration License | **116** | Special License for Communities | **3** |
| Construction Materials Special license | **99** | Mining exploration and exploitation contract | **1** |
| Quarrying / Mining Record | **34** | Subcontract | **230** |

## Titles by contractual stage




## 8,255 Mining concession proposals

| | | | |
|---|---|---|---|
| Concession contracts | **6,313** | Special reserve areas | **83** |
| Application for legalization | **1,050** | Exploration license | **20** |
| Differential concession contract | **663** | Declared special reserve areas | **2** |
| Temporary authorization | **123** | Special zones | **1** |

# NATIONAL MINING PRODUCTION

### Coal
MTon

| | |
|---|---|
| 2018 | **86.4** |
| 2019 | **85.4** |
| 2020 | **53.5** |
| 2021Pr | **52.9** |

### Iron
Ton

| | |
|---|---|
| 2018 | **575,578** |
| 2019 | **666,714** |
| 2020 | **786,641** |
| 2021Pr | **749,890** |

### Nickel
Ton

| | |
|---|---|
| 2018 | **43,055** |
| 2019 | **40,571** |
| 2020 | **36,094** |
| 2021Pr | **38,300** |

### Salt
Ton

| | |
|---|---|
| 2018 | **403,316** |
| 2019 | **347,183** |
| 2020 | **380,406** |
| 2021Pr | **342,496** |

### Gold
Kg

| | |
|---|---|
| 2018 | **35,965** |
| 2019 | **38,006** |
| 2020 | **48,561** |
| 2021Pr | **55,534** |

### Silver
Kg

| | |
|---|---|
| 2018 | **16,691** |
| 2019 | **14,479** |
| 2020 | **19,948** |
| 2021Pr | **26,963** |

### Platinum
Kg

| | |
|---|---|
| 2018 | **270** |
| 2019 | **178** |
| 2020 | **414** |
| 2021Pr | **618** |

### Emeralds
Karat

| | |
|---|---|
| 2018 | **3,547,958** |
| 2019 | **1,779,123** |
| 2020 | **4,721,024** |
| 2021Pr | **959,497** |

*Source: National Mining Agency - NMA, AnnA mineria 31/07/2022, classification by major ore. Pr: preliminary 31/05/2022.*

# GDP AND MINING EXPORTS

## MINING EXPORTS

**2018:** USD 9,722 million - FOB, 23% of total exports.

**2019:** USD 8,240 million - FOB, 21% of total exports.

**2020:** USD 7,711 million - FOB, 25% of total exports .

**2021[Pr]: USD 9,721 million - FOB, 23.6%** of total exports (coal 58%, gold 33%, ferronickel 5%, emeralds 1% and other minerals 3%).

**[Pr]:** preliminary figures

## MINING GDP

**2019: USD 5,268 million** *($14,452 billion pesos)* accounting for **1.64%** of the Colombian GDP.

**2020: USD 3,934 million** *($10,792 billion pesos)* accounting for **1.32%** of the Colombian GDP.

**2021[Pr]: USD 4,305 million ($11,810 billion pesos)** accounting for **1.30%** of the Colombian GDP.

Mining GDP: Coal **56% ,** Metallic Minerals **30%** and other minerals **14%.**

Mining royalties:

2019: **USD 707.20 million**

2020: **USD 420.94 million**

2021[Pr]: **USD 602.10 million**

*Source: Central Bank of Colombia, DANE 16/08/2022, NMA 31/05/2022. Exchange Rate; 2018: Col $2,956.43; 2019: Col $3,281.09; 2020: Col $3,693.36; . 2021: Col $3,743.09. Pr: preliminary .*

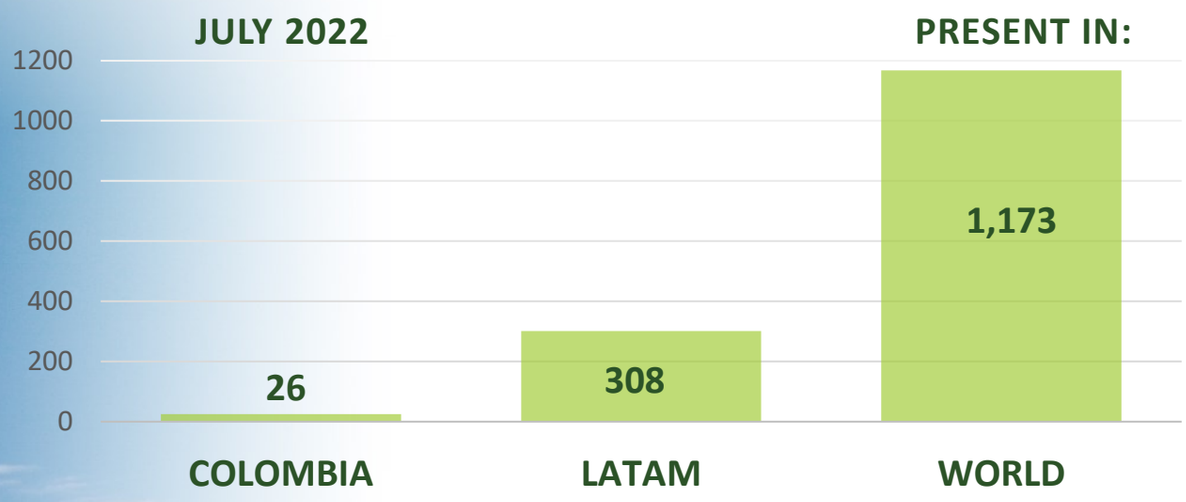
# MINING COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE WITH PRESENCE IN COLOMBIA

| Name | Minerals | Country | Projects |
|---|---|---|---|
| AM Resources Corp. | Coal, asphaltites and gold | Canada | Mina Luz - Mico - Esperanza - Rio Negro |
| Angel Gold Corp. | Gold | Canada | Heliconia - El Porvenir - El Pino |
| Antioquia Gold Inc. | Gold | Canada | Cisneros |
| Aris Gold Corporation. | Gold | Canada | Marmato |
| Atico Mining Corporation. | Copper and gold | Canada | El Roble |
| Aura Minerals Inc. | Gold | Canada | Tolda Fria |
| B2Gold Corp. | Copper and gold | Canada | Gramalote |
| Batero Gold Corp. | Gold | Canada | Quinchia |
| Collective Mining Ltd. | Copper and Gold | Canada | San Antonio - Guayabales |
| Cordoba Minerals Corp. | Copper and Gold | Canada | San Matias |
| Denarius Metals Corp. | Gold and silver | Canada | Zancudo - Guia Antigua |
| Goldmining Inc. | Copper and gold | Canada | La Mina - Titiribi - Yarumalito |
| GCM Mining Corp. | Gold, silver, zinc and lead | Colombia | Segovia – Marmato - El Zancudo |
| Libero Copper & Gold Corporation. | Copper and molybdenum | Canada | Mocoa |
| MAX Resources Corp. | Copper, silver and gold | Canada | Cesar - Choco |
| Mineros S.A. | Gold | Colombia | Operacion Aluvial |
| O2Gold Inc. | Gold | Canada | Otu Centro |
| Orosur Mining Inc. | Gold | Chile | Anza |
| Outcrop Silver & Gold Corporation. | Gold | Canada | Santa Ana - Cauca - Mallama - Oribella - Antares - Lyra - Argelia |
| Royal Road Minerals Limited. | Gold | UK | Guintar-Niverengo, La Llanada - El Tambo - Caramanta - El Molino |
| Rugby Mining Limited. | Copper, silver and gold | Australia | Cabrasco - Comita - San Antonio |
| Salazar Resources Limited. | Copper , silver and gold | Canada | Sotomayor - Sta. Rosa - La Verde |
| Soma Gold Corp. | Gold | Canada | El Limon - El Bagre and Nechi |
| Tesoro Minerals Corp. | Gold | Canada | Surata |
| Triple Flag Precious Metals Corp. | Silver | Canada | Buritica |
| Wheaton Precious Metals Corp. | Gold | Canada | Marmato |

*Source: tmxmoney.com, data at 17/08/2022*

NATIONAL MINING AGENCY

# MINING COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE




# MINING TO BUILD COUNTRY

Improving governance and transparency of the mining sector.

**Colombia** is the 3rd country in LATAM having a "Resources and Reserves Standard" .

**Colombia** is committed to the promotion of responsible mineral supply chains, according to OECD guidelines.