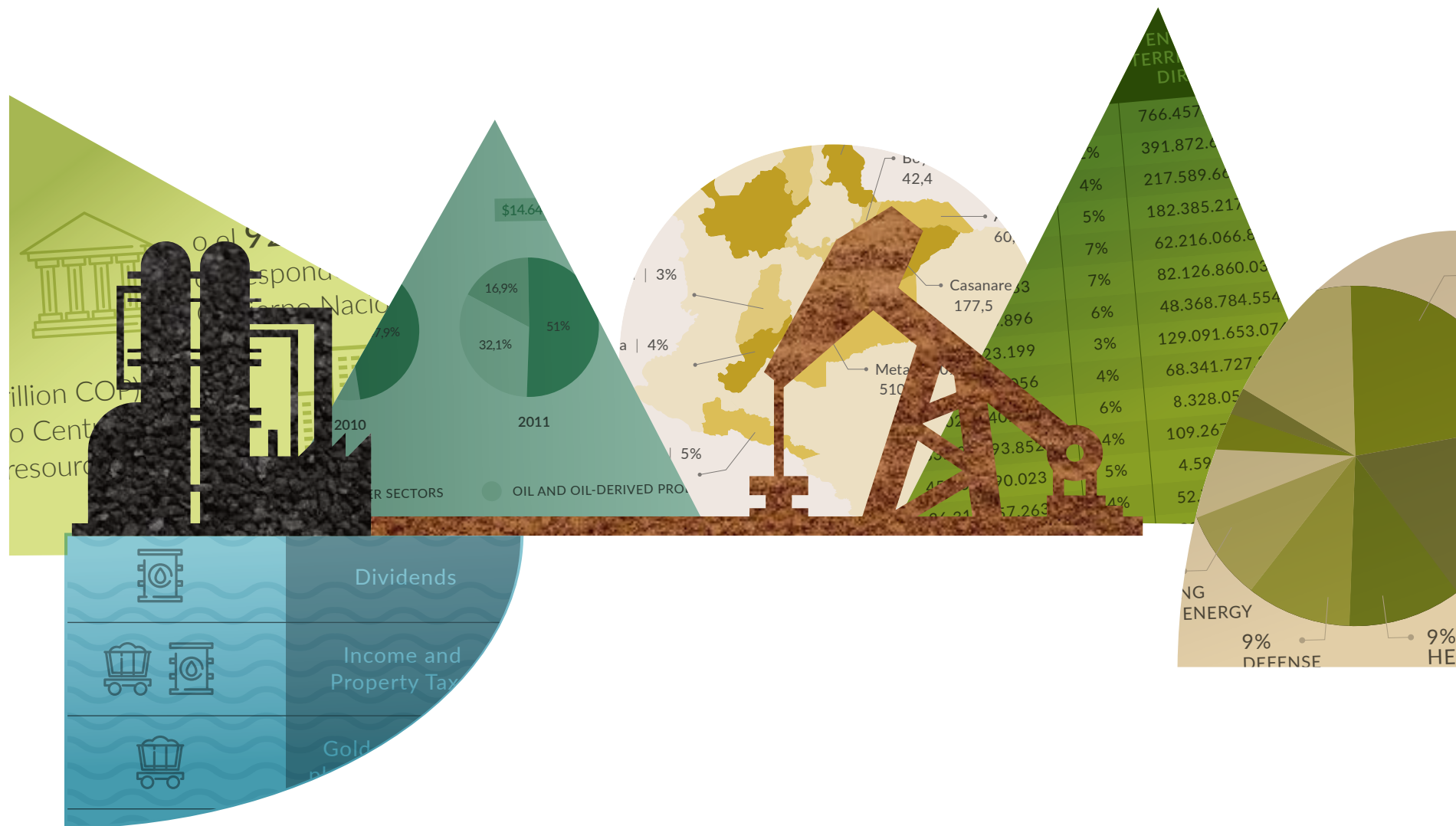


EXECUTIVE SUMMARY

EITI REPORT

COLOMBIA • 2013



ANALYZED PERIOD OF TIME:

JANUARY 2013 – DECEMBER 2013

INDEPENDENT ADMINISTRATOR

ERNST&YOUNG SAS

REPORT AVAILABLE AT:

www.eiti.upme.gov.co

AMOUNT OF PARTICIPATING COMPANIES: 18

MINING: 6 | OIL:12



1. WHAT IS THE INITIATIVE FOR TRANSPARENCY IN THE EXTRACTIVE INDUSTRIES – EITI?

EITI is an international coalition of governments, companies and civil society that aims to optimize the management of non-renewable resources of associated countries, through regular and standardized publication of information concerning the contracts for exploration and exploitation of hydrocarbons and minerals, production volumes, significant payments generated by the industry, their distribution in the national budget and their implementation.

Making this information accessible to the public enhances transparency on the administration of non-renewable resources and the revenue they generate, and increases participation in the planning and implementation of sectoral policies through a tripartite dialogue.

2. COLOMBIA IN EITI

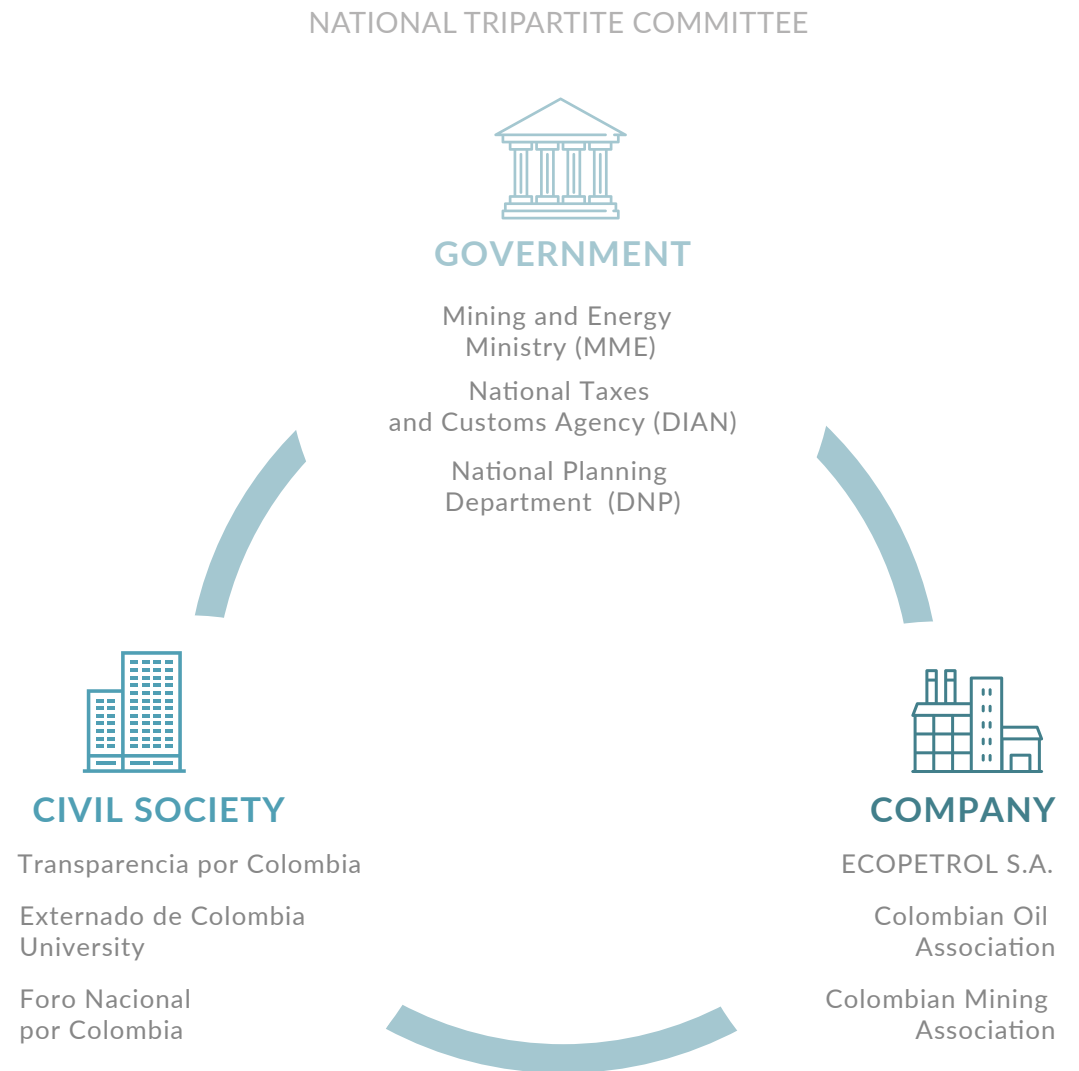
Colombia began the process of candidacy for the EITI in May 2013, as part of the Government's initiatives to increase transparency in public administration and prevent and fight corruption. The process confirmed the Government's commitment to the good governance of natural resources. In October 2014, the Board of EITI formally accepted Colombia as a *Candidate Country*, which implies a series of commitments. The publication of the first EITI report is one of them.

This report, which corresponds to the 2013 fiscal year (due to the fact that tax returns are presented annually and the Colombian Tax Authority is behind on fiscal information), will be a part of the performance evaluation that the International Council will carry out in March 2017, when it will consider granting to Colombia qualification as a *Compliant Country*.

3. WHO IS PART OF EITI IN COLOMBIA?

GOVERNANCE

EITI is a joint initiative between the governments, extractive industries and civil society. In Colombia it is led by the Ministry of Mines and Energy, and its direction, control, and monitoring is provided by the National Tripartite Committee (CTN), which represents all three sectors.



REPORTING COMPANIES

To comply with the Standard and to make the EITI report, it is necessary to involve the private sector. For the first EITI report, 18 extractive industry companies (12 from the hydrocarbons sector and 6 from the mining sector) expressed their willingness to participate. Thanks to their involvement, this first report accounts for 96% of the payments made by companies in the industry and the income received by the State in 2013.







4. THE RELEVANCE OF THE EXTRACTIVE INDUSTRY IN THE COLOMBIAN ECONOMY

2013 was a particularly good year for the industry. This was the period with the most Foreign Direct Investment (FDI) and when the industry achieved its objective of producing one million barrels of oil a day.

The income generated by the extractive industry plays an essential role in the development of the country and its regions, and its weight in terms of earnings and public expenditure is considerable, as shown in the following illustration.

EXTRACTIVE INDUSTRY IN COLOMBIA 2013

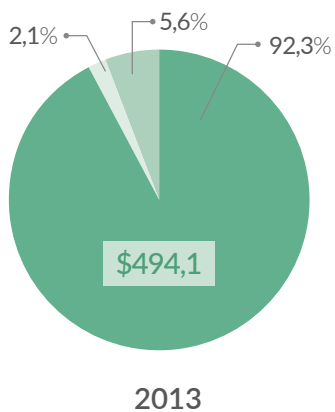
| FOREIGN DIRECT INVESTMENT (FDI) | EXPORTS | INCOME | GDP |
|--|--|---|---|
|  <p>50% EXTRACTIVE INDUSTRIES</p> <p>TOTAL USD\$16.209 BILLION</p> <p>32% OIL AND GAS 18% MINING</p> |  <p>72% EXTRACTIVE INDUSTRIES</p> <p>TOTAL USD\$58.828 BILLION FOB</p> <p>55% OIL AND GAS 17% MINING</p> |  <p>19% EXTRACTIVE INDUSTRIES</p> <p>TOTAL USD\$189 TRILLION</p> <p>GENERAL NATIONAL BUDGET: COP\$180 TRILLION</p> <p>ROYALTIES GENERAL SYSTEM: COP\$9,2 TRILLION</p> |  <p>7.7% EXTRACTIVE INDUSTRIES</p> <p>TOTAL COP\$494 TRILLION</p> <p>5.6% OIL AND GAS 2.1% MINING</p> |

4.1 THE CONTRIBUTION OF THE EXTRACTIVE INDUSTRY TO THE GROSS DOMESTIC PRODUCT

Driven by increasing foreign investments and the flow of foreign currency derived from exports, the industry has increased its contribution to the country's Gross Domestic Product (GDP). By 2013, Colombian GDP totaled \$ 494,1 trillion pesos (USD 264.000 million) and the extractive

industry's participation amounted to 7,7% (\$ 38 trillion pesos). 5,6% (\$ 27,4 trillion pesos) corresponded to the hydrocarbons sector, and 2,1% (\$ 10,6 trillion pesos) to the mining sector.

EXTRACTIVE INDUSTRIES PARTICIPATION IN GROSS DOMESTIC PRODUCT (2010-2014)



● GDP OTHER SECTORS
 ● GDP MINING
 ● GDP OIL AND GAS

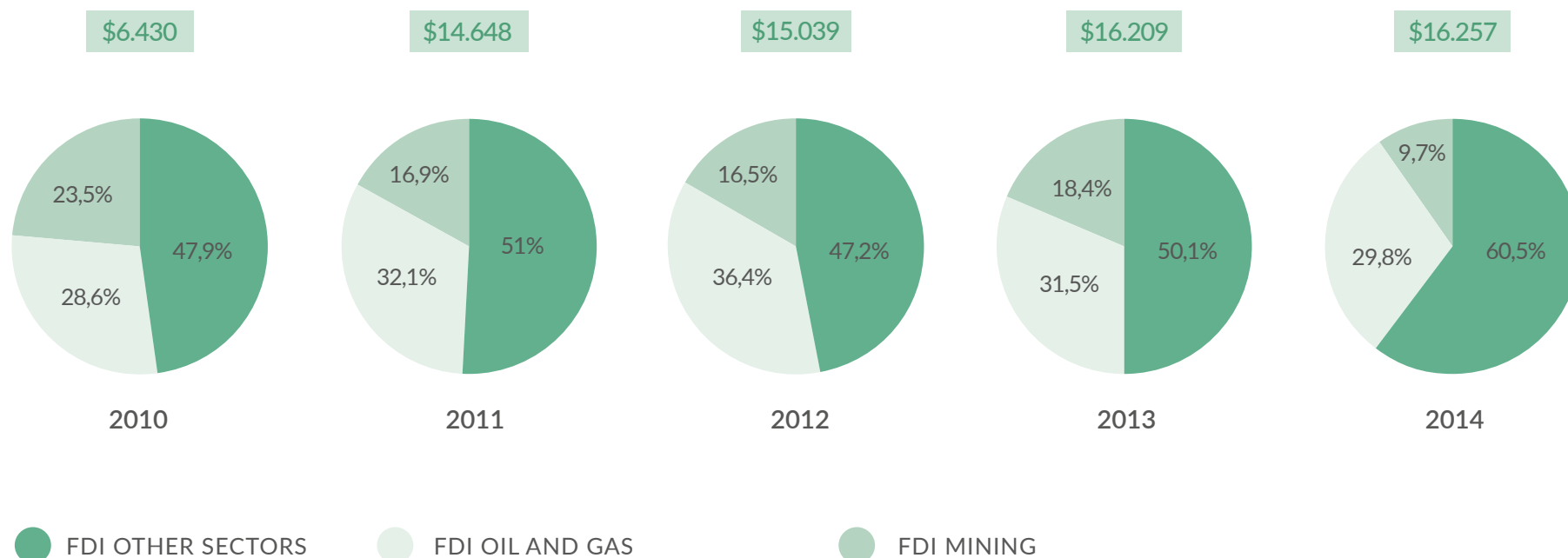
Source: DANE; Mining and Energy Ministry, April 2015.

4.2 THE EXTRACTIVE INDUSTRY CONTRIBUTION TO DIRECT FOREIGN INVESTMENT

Institutional modernization made Colombian extractive industry more competitive and appealing to foreign direct investment (FDI), which allocated 8 billion dollars (50% of total

FDI for 2013) to these sectors. Of this amount, 5,1 billion dollars corresponded to the hydrocarbon sector and 2,9 billion dollars to mining sector.

FOREIGN DIRECT INVESTMENT (MILLION DOLLARS)

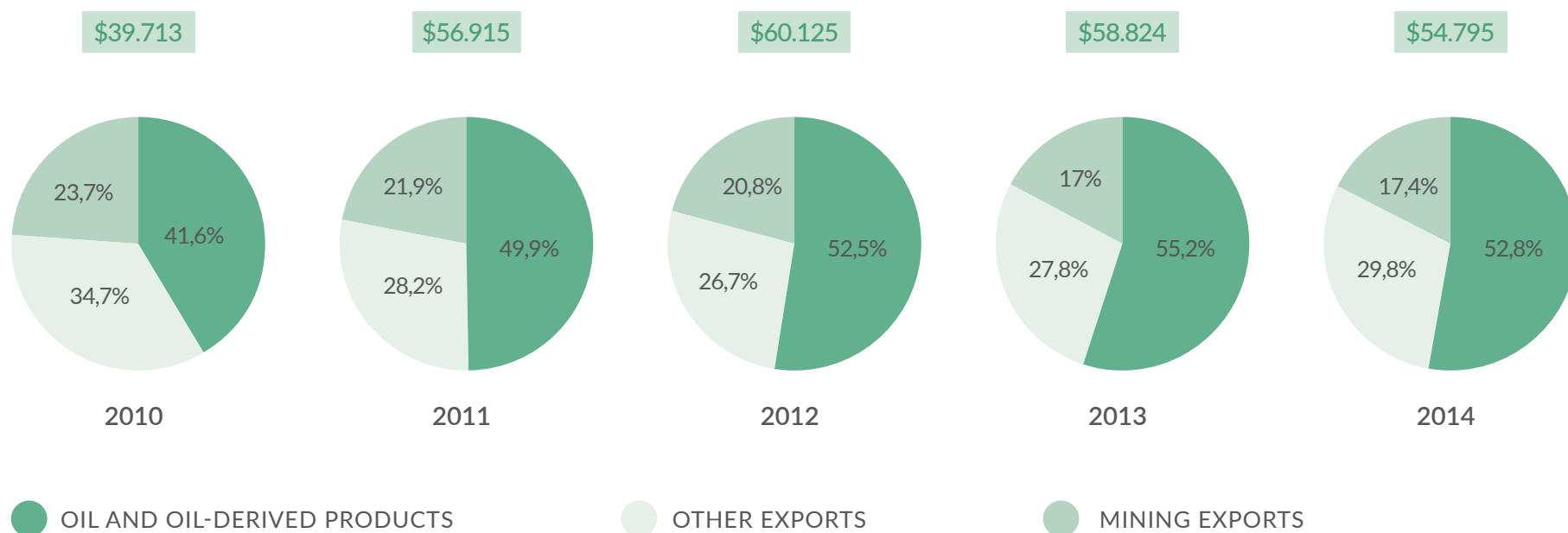


Source: www.banrep.gov.co/inversion-directa; Mining and Energy Ministry, April 2015.

4.3 THE EXTRACTIVE INDUSTRY'S SHARE IN EXPORTS

The extractive industry accounted for 72,2% of Colombia's total exports in 2013. Oil and oil-derived products represented 55,2%, and mining accounted for 17% of total exports.

OIL, GAS AND MINING SHARE IN TOTAL EXPORTS (MILLION USD FOB)








Source: www.banrep.gov.co/inversion-directa; Mining and Energy Ministry, April 2015.

5. EITI VALUE CHAIN: CONTRACTS, PRODUCTION, PAYMENTS, ALLOCATION AND IMPLEMENTATION

Given the relevance the extractive industry has gained in Colombian economy and development, it is essential to understand the value chain and make public the information regarding hydrocarbons and minerals exploration and

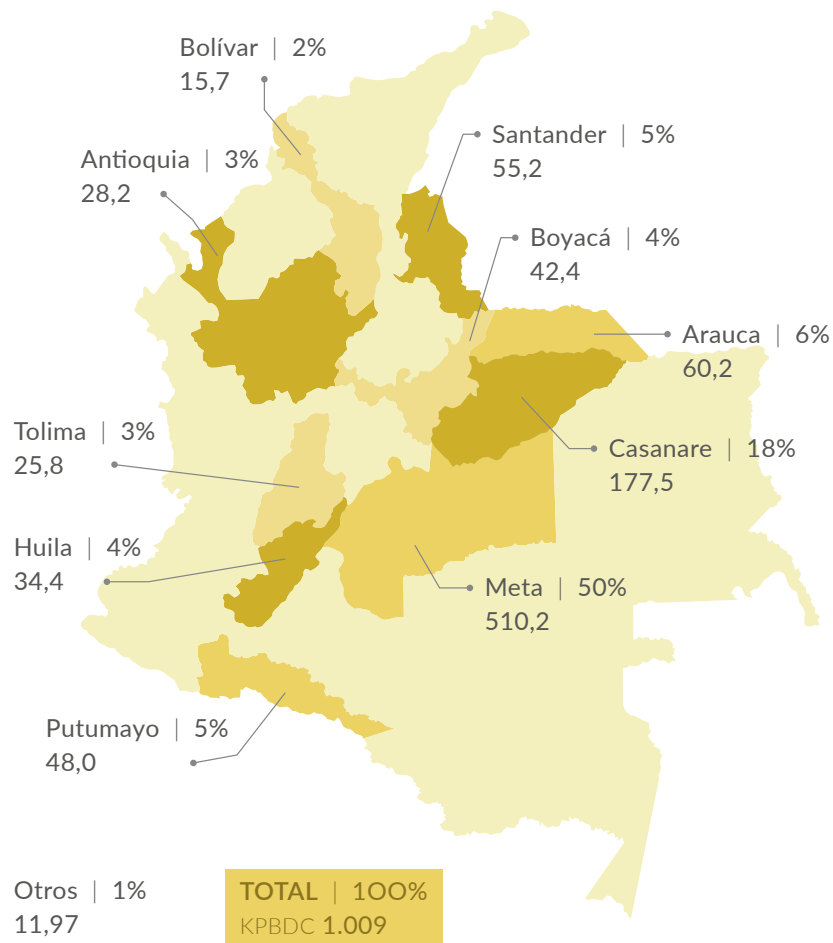
exploitation contracts , production volumes, significant payments made by the industry, its allocation and its implementation.

5.1 SUMMARY OF EITI VALUE CHAIN-2013

| MINING TITLES AND HYDROCARBONS CONTRACTS | PRODUCTION | | VALUE OF TAXES, ROYALTIES, AND OTHERS | INCOME DISTRIBUTION AND IMPLEMENTATION |
|--|---|--|---|---|
|  <p>430 OIL AND GAS CONTRACTS</p> <p>9.699 MINING TITLES</p> |  <p>OIL 1.009 KPBDC*</p> <p>GAS 2.860 MPDC*</p> <p>*Audited average yearly production</p> |  <p>COAL 85 MILLION TON</p> <p>IRON 710.047 TON</p> <p>NICKEL 49.320 TON</p> <p>GOLD 56.000 KG</p> |  <p>COP\$35,3 TRILLION</p> <p>COP\$32,5 OIL AND GAS</p> <p>COP\$2,8 MINING</p> |  <p>TOTAL COP\$35,3 TRILLION</p> <p>GENERAL NATIONAL BUDGET: COP\$25,9 TRILLION</p> <p>ROYALTIES GENERAL SYSTEM: COP\$9,2 TRILLION</p> <p>COMMUNITIES: COP\$0,2 BILLION</p> |

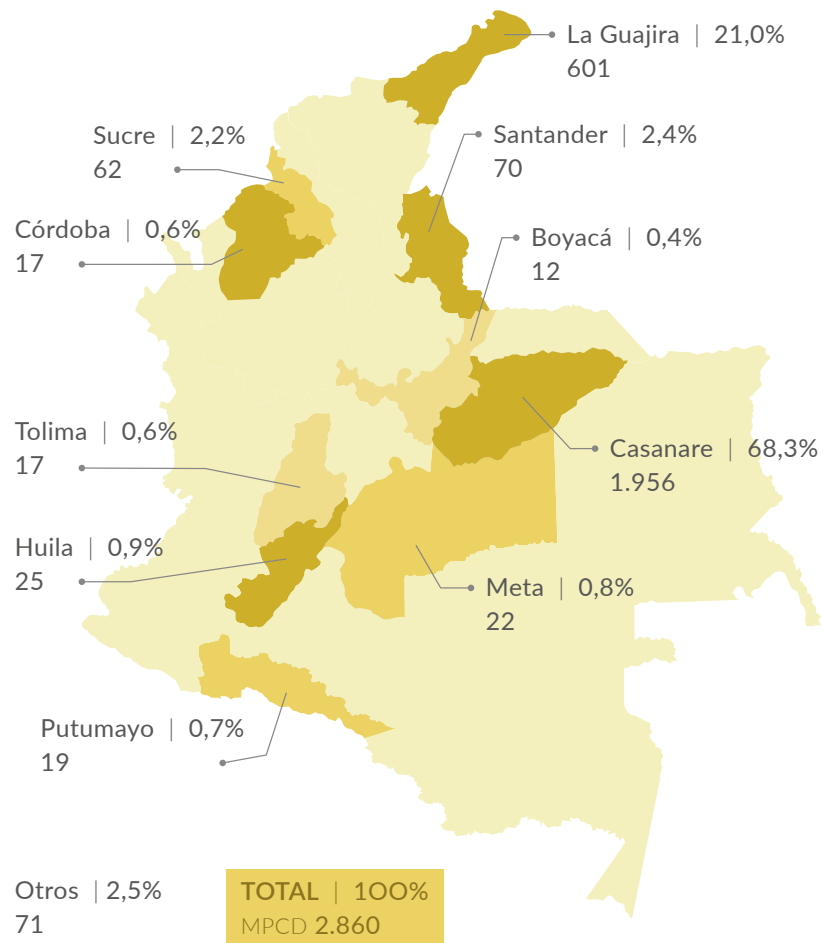
5.2 MAIN NON-RENEWABLE RESOURCES PRODUCTION BY REGION

OIL PRODUCTION BY DEPARTMENT 2013
(KPBDC)



Source: ANH, October

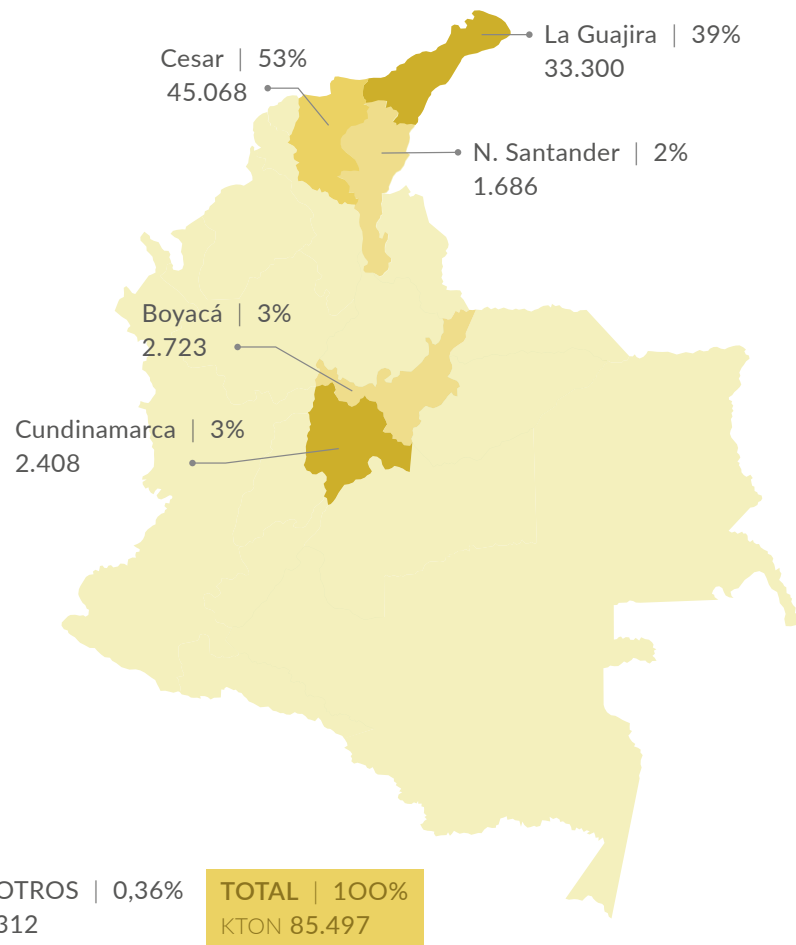
GAS PRODUCTION BY DEPARTMENT 2013
(MPCD)



Source: ANH, October 2015

COAL PRODUCTION BY DEPARTMENT 2013

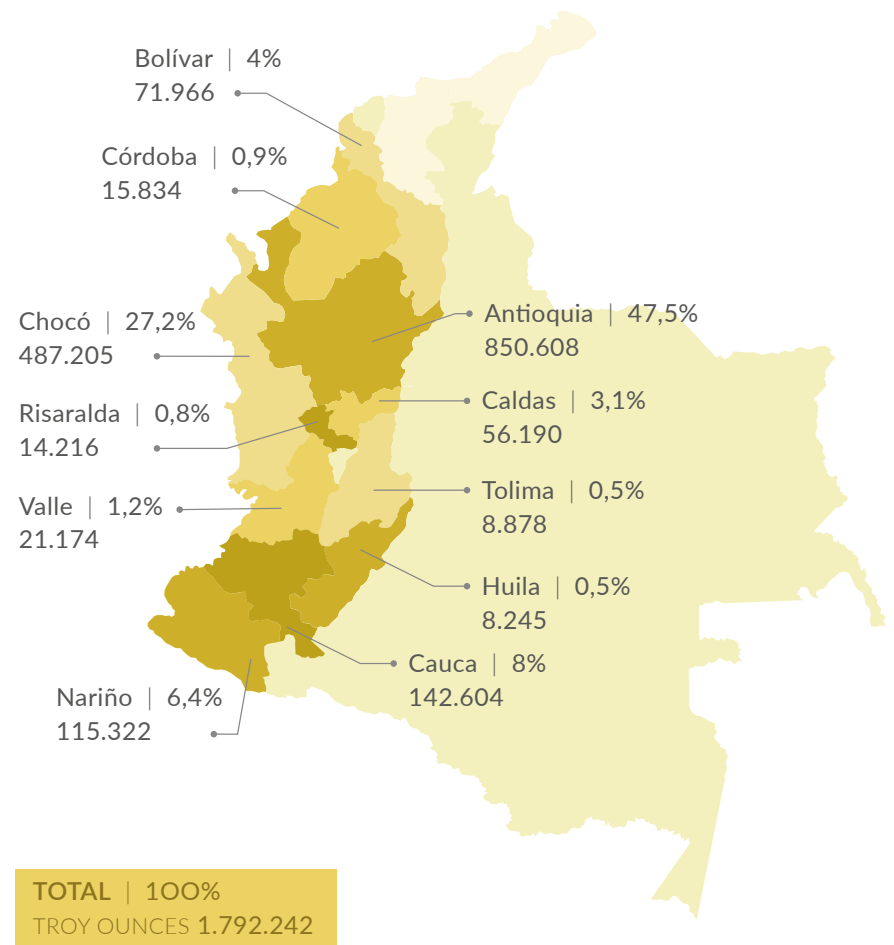
(KTon)



Source: ANM, October 2015

GOLD PRODUCTION BY DEPARTMENT 2013

(Troy ounces)



Source: ANM, October 2015




5.3 EXTRACTIVE INDUSTRY PAYMENTS







The extractive industry has become a significant source of revenue for the public sector, both at the national and local levels. Through the General National Budget (GNB), the General System of Royalties (GSR) and direct local payments, the exploitation of non-renewable resources has served as a major source of funding for social development policies and programs. Thus it is crucial to assess and increase transparency regarding the origin and destination of these economic resources and their collection processes.



This facilitates accountability in financial transactions between governments and companies.

Most of the taxes paid by industry are general and apply to other economic activities. However, extractive industries are subject to taxes, royalties and other payments of their own. The following illustration summarizes and explains the payments that companies in the oil, gas and mining sectors are subject to, and that are the subject of this report.

5.3.1 PAYMENTS IN THE EXTRACTIVE SECTOR

| CONCEPT | SECTOR | DEFINITION |
|-------------------------------|---|---|
| INCOME TAX |  | Income tax applies to legal and natural persons, and is charged on all yearly income which can produce an asset growth. <i>Tax Statue art 5 al 364</i> |
| INCOME TAX FOR E QUALITY CREE |  | CREE Tax is created to guarantee basic social programs in education, health, childhood and adolescence. Companies, legal persons and similar taxpayers reporting Income Tax are subject to this tax. <i>Law 1607 of 2012 Art. 20.</i> |
| PROPERTY TAX |  | Tax on legal and natural persons, societies in fact and taxpayers reporting income tax for 2010 fiscal year. For the purposes of this tax, the concept of wealth is equivalent to the total liquid net worth of the taxable party as of January 1 st , 2011. <i>Law 1370 of 2009 art. 1.</i> |

| CONCEPT | SECTOR | DEFINITION |
|---------------------------------------|---|--|
| ROYALTIES |  | Royalties are a payment arising from the exploitation of non-renewable natural resources whose ownership belongs to the State. <i>Art. 360 of the Colombian Political Constitution –amended by Administrative Act 11 of 2005.</i> |
| DIVIDENDS OF ECOPETROL S.A. |  | Dividends are either the paid or declared value in behalf of the shareholders of a company paid in cash or in shares as a retribution for their investment; it is granted in proportion to the number of shares held and using funds from profits or financial surpluses generated by the company in a given period. <i>Budget Organic Statute Art. 97.</i> |
| ECONOMIC RIGHTS |  | Economic rights are an economic retribution agreed as a compensation for the signing of exploration and exploitation agreements. There are four (4) types of economic Rights : <ul style="list-style-type: none"> • <u>Subsoil use</u>: periodic cash compensation paid by companies for the exclusive right to use the subsoil of the area allocated for the evaluation, exploration and production of the type of deposit covered by the agreement; the amounts and payments are set out in the agreement. • <u>Participation Rate x%</u>: Percentage of net production, or production after discounting the Royalties (X%). • <u>High prices</u>: cash compensation paid by companies, calculated on each unit of production of its property, subject to the international prices of oil and gas; the amounts and payments are stipulated in the agreements. • <u>Technology Transfer</u>: In order to support sectoral capacity building, the contractor undertakes research programs, training, education and support ANH scholarship program ANH. <p><i>Decree 4137 of 2011, Art. 5.</i> For additional information visit: http://www.anh.gov.co/Asignacion-de-areas/Relacion-de-areas-asignadas/Contrato%20EanP%20TEA/Anexo%20A.pdf</p> |
| PROGRAM IN BENEFIT OF COMMUNITIES PBC |  | PCB's are compulsory social investments made by companies of the oil industry in the context of contracts and agreements signed with the National Hydrocarbon Agency - ANH. <i>Law Decree 1760 of 2003 art. 5 –Agreement 05 of 2011.</i> |
| ECONOMIC COMPENSATIONS |  | A valuable consideration or additional financial contribution to the royalty, to which ANM is entitled to for the services it provides. <i>Law 685 of 2011, art. 325.</i> |
| SURFACE LEVY |  | The Surface Levy is compatible with royalties and constitutes a consideration charged to the exploration, assembly or construction company or extensions thereof that are retained by the contractor to explore during the operating period. <i>Law 685 of 2001, art. 230.</i> |

| CONCEPT | SECTOR | DEFINITION |
|--|---|--|
| GOLD, SILVER AND PLATINUM TAX - OPP |  | Taxes on the exploitation of non-renewable natural resources gold, silver and platinum which are State property. They are paid to producing municipalities. <i>Law 488 of 1998, art. 152.</i> |
| INVESTMENT AND SOCIAL INVESTMENTS - SOCIAL CLAUSE/ SOCIAL MANAGEMENT PLAN. |  | Social Clause: contractual clause by means of which a social investment is established as an obligation for the contractor. They apply only to input contracts and its provisions are negotiated within each of them. The rules are determined by each contract. Social Management Plan: The mining concessionaire shall submit to the Mining Authority a Social Management Plan to work with the community of the area of influence of the project, including a program for the benefit of the communities. <i>Resolution 420 of 2013. Clause 7.15. Minute of the concession agreement</i> |

5.3.2 METHODOLOGY FOR REPORT AND RECONCILIATION OF PAYMENTS

The adoption of the EITI Standard requires the local conception of a methodology for the collection and reconciliation of relevant information in the quality, quantity and level of detail required by the Standard. This methodology takes into consideration individual countries' legal, accounting and information systems specificities.

This process involves, as a first step, the collection and validation of primary and secondary contextual information, and, secondly, the reporting and reconciliation of the figures provided both by companies as well as Government entities. It also analyzes the gaps or discrepancies,

correcting information quality issues and possible misinterpretation or misapplication of the concepts.

According to the requirements of the EITI Standard, "the reconciliation of company payments and government revenues must be undertaken by an Independent Administrator applying international professional standards." (Requirement 5.1 of EITI Standard).

For Colombia's 2013 Report, the Independent Administrator was Ernst & Young SAS.

¹ For the collection and validation of primary and secondary contextual information: a) information required by the Standard was defined; b) the institution required to provide the information was identified; c) availability of secondary source information was checked and collected when applicable; d) forms for collecting unavailable information were prepared and collected; e) consistency of information was verified and validated with the sources.

Enst&Young SAS described the process it undertook with the following illustration:



5.3.3 REPORTED AND RECONCILED PAYMENTS

As a result of the requirements of the EITI Standard, the methodology developed by the Independent Administrator and the agreements established by the National Tripartite Committee, by the year 2013, payments to the Government were reported for \$ 33,9 trillion pesos. These payments represent 96% in the total revenues of the 18 companies participating in the EITI and the most significant items are dividends (37%), royalties (25%) and income tax (21%).

The overall results of the reconciliation of the revenues reported by the National Government and the payments made by the companies, summarized in the table below, are expressed in millions of Colombian pesos without decimals, except where otherwise noted. A negative number (value in brackets) means that companies reported a larger value than that the value acknowledged by the Government. Some figures have been rounded for presentation clarity.

OVERALL RESULT OF THE COMPARISON BY TYPE OF PAYMENT / REVENUE

| CATEGORY | COMPANY (MILLIONS OF COP) | GOVERNMENT (MILLIONS OF COP) | DIFFERENCE (MILLIONS OF COP) |
|------------------------------------|------------------------------|---------------------------------|---------------------------------|
| OIL AND GAS | | | |
| Income tax | \$ 7.011.369 | \$ 7.011.310 | \$ (59) |
| Equality income tax CREE | \$ 2.574.192 | \$ 2.574.171 | \$ (21) |
| Property Tax | \$ 607.828 | \$ 607.828 | -- |
| Dividends of Ecopetrol S.A. | \$ 13.193.557 | \$ 13.193.557 | -- |
| Royalties* | \$ 7.598.714 | \$ 7.554.328 | \$ (44.386) |
| Economic rights | \$ 651.515 | \$ 569.846 | \$ (81.669) |
| MINING | | | |
| Income tax | \$ 445.688 | \$ 445.688 | -- |
| CREE Equality tax | \$ 200.333 | \$ 200.333 | -- |
| Property Tax | \$ 134.643 | \$ 127.636 | \$ (7.007) |
| Gold, silver and Platinum tax -OPP | \$ 8.836 | \$ 8.836 | -- |
| Royalties | \$ 1.156.632 | \$ 1.126.219 | \$ (30.413) |
| Compensations | \$ 217.360 | \$ 245.195 | \$ 27.835 |
| Suface levy | \$ 5.438 | \$ 8.101 | \$ 2.663 |
| TOTAL | \$ 33.806.105 | \$ 33.673.048 | \$ (133.057) |

* Approx. 97% of royalties from oil are delivered by companies in kind, due to Ecopetrol S.A. marketer role.

During the comparison process, the Independent Administrator was able to identify as some possible causes for the gap the difficulties associated with understanding of the concepts, the difference in consistency and/or the quality of

the data, differences in units of measurement, discrepancies on the period of validity and between causation/declaration, among other reasons

6. DISTRIBUTION AND IMPLEMENTATION OF THE REVENUES FROM THE EXTRACTIVE INDUSTRY














Finally, to understand the cycle of EITI's value chain, it is necessary to show how the collected revenues are distributed and executed once they enter the Government coffers.

To understand distribution and implementation of the revenues from the extractive industry, it is useful to recall that dividends, taxes, economic rights and surface levy are destined to the General National Budget (GNB) where they become part of the overall destination resources, while mining royalties² and compensations are allocated to the General System of Royalties (SGR), whose destination is specific and, therefore, more traceable.



² Oil and mining royalties

6.1 PAYMENTS, COLLECTION AND ALLOCATIONS

| SECTOR | PAYMENT TYPE | COLLECTOR | INCOME TYPE | DESTINATION |
|---|--|---|--|-----------------------------|
|  | Dividends | Min. Finance | Central Government, Capital resources | GENERAL NATIONAL BUDGET |
|  | Income and Property Taxes |  Tax Agency | Central Government, Capital resources | GENERAL NATIONAL BUDGET |
|  | Gold, silver and platinum tax - OPP |  Tax Agency | Central Government, Capital resources | GENERAL NATIONAL BUDGET |
|  | Royalties |  National Hydrocarbons Agency | N.A | ROYALTIES GENERAL SYSTEM |
|  | Royalties and compensations |  National Mining Agency | N.A | ROYALTIES GENERAL SYSTEM |
|  | Economic Rights |  National Hydrocarbons Agency | National Public Establishments | GENERAL NATIONAL BUDGET |
|  | Surface Levy |  National Mining Agency | National Public Establishments | GENERAL NATIONAL BUDGET |

 CASH-BASED ACCOUNTING

 CAUSATION ACCOUNTING

 TO GENERAL NATIONAL BUDGET

 TO ROYALTIES GENERAL SYSTEM

6.2 GENERAL NATIONAL BUDGET

- For 2013 the Government Spending Budget amounted 189 trillion Colombian Pesos (COP), equivalent to 25,5% of GDP



92% (\$ 174 trillion COP) corresponds to Central Government resources -GNC



8% (\$ 15trillion COP) corresponds resources from the National Public Establishments -EPN

- The executed expenditure was allocated as follows:



55% (\$ 97,4 trillion COP) for **FUNCTIONING EXPENSES**



23% (\$41,5 trillion COP) for **INVESTMENT**



21% (\$37,9 trillion COP) in **DEBT SERVICE**

- Implementation of Government Spending Budget in 2013

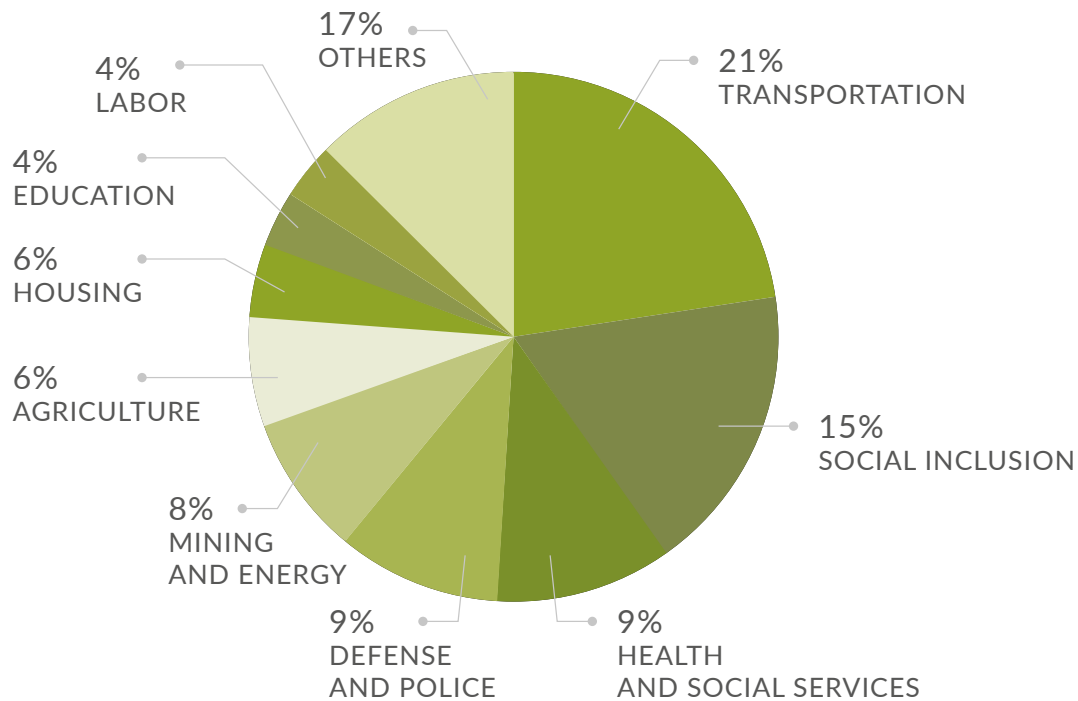


\$176,9 trillion COP, equivalent to **93,6%**

- Investment budget was close to **\$38** trillion pesos and was allocated mainly to Transportation, Social Inclusion, Health and Social Protection sectors.



ALLOCATED AND IMPLEMENTED INVESTMENT BUDGET - 2013



Source: www.minhacienda.gov.co/porta/page/porta/HomeMinhacienda/presupuestogeneraldeplanacion/ProyectoPGN/2015/Mensaje.pdf

6.3 THE ROYALTIES GENERAL SYSTEM (RGS)

As a result of increased production and export of non-renewable resources, royalties have become a significant source of income for the Nation and local

governments. The Royalties General System (RGS) budget (established for two-year periods) amounted to \$ 19.989.817.748 million pesos for 2013-2014.

ROYALTIES ALLOCATION 2013-2014 (MILLIONS OF COP)

| CONCEPT | VALUE FOR THE 2013-2014 BIENNIUM |
|--|----------------------------------|
| Regular revenues from royalties and compensation | \$17.726.241.382 |
| Available resources not implemented during 2012 validity | \$2.263.576.366 |
| TOTAL | \$19.989.817.748 |

Source: Decree 1399 of 2013

By 2013, the budget of the Royalties General System amounted \$ 9,1 trillion COP; the appropriation and final distribution totaled \$ 9,7 trillion COP, of which \$ 9,2 trillion COP were caused and collected revenues in 2013.

BUDGETED AND EFFECTIVELY ALLOCATED ROYALTIES - 2013
(THOUSANDS OF MILLIONS PESOS COP)

| CONCEPT | COMPONENT | BUDGET 2013 | % OF RGS | REVENUE ALLOCATED IN 2013 | % OF RGS |
|--------------|--|----------------|-------------|---------------------------------|-------------|
| FUNCTIONING | Auditing, deposits and cartography | 183 | 2% | 196 | 2% |
| | Monitoring system | 91 | 1% | 89 | 0,9% |
| | RGS Functioning | 183 | 2% | 176 | 1,8% |
| SAVINGS | Pension Savings Fund | 864 | 9,4% | 928 | 9,5% |
| | Savings and Territorial Stabilization Fund | 1.696 | 18,6% | 1.831 | 18,7% |
| INVESTMENTS | Science, Technology and Innovation Fund | 864 | 9,4% | 928 | 9,5% |
| | Investment resources | 5.214 | 57% | 5.589 | 57,1% |
| | DIRECT ROYALTIES FOR TERRITORIAL ENTITIES | 2.435 | 26,6% | 2.785 | 28,5% |
| | Direct royalties for municipalities | 937 | 10,3% | 1.219 | 12,5% |
| | Direct royalties for departments | 1.498 | 16,4% | 1.566 | 16% |
| | FUNDS | 2.779 | 30,4% | 2.804 | 28,7% |
| | Regional Development Fund | 911 | 10% | 935 | 9,6% |
| | Regional Compensation Fund | 1.868 | 20,4% | 1.868 | 19,1% |
| | Municipalities. Río Grande del Magdalena and Canal | 46 | 0,5% | 49 | 0,5% |
| TOTAL | | 9.140 | 100% | 9.785 | 100% |

Source: DNP, 2015

BUDGETED AND EFFECTIVELY DISTRIBUTED ROYALTIES IN 2013 BY REGION

After the system reform in 2012, whose objectives were among others to optimize distribution and allocation of non-renewable resources revenues throughout the national territory, royalties have significantly increased municipalities and department's investment capacity. Currently, royalties represent on average 25,8% of total investment resources for municipalities.

As shown in the table below, in 2013 the Departments with most investment were Meta with 13% and Casanare with 7%, which is explained by the weight of these two areas in the allocation of direct royalties, allocated directly to productive territories.



| DEPARTMENT | SCIENCE, TECHNOLOGY AND INNOVATION FUND | % | TERRITORY DIRECT ROYALTIES | % | INVESTMENT FUNDS <i>COMPENSATION AND REGIONAL DEVELOPMENT</i> | % | TOTAL DEPARTMENT INVESTMENT | % |
|--------------------|---|----|----------------------------------|-----|---|----|-----------------------------------|-----|
| Meta | 18.400.370.592 | 2% | 766.457.168.085 | 28% | 50.420.946.505 | 2% | 835.278.485.182 | 13% |
| Casanare | 17.287.356.054 | 2% | 391.872.694.686 | 14% | 40.012.337.841 | 1% | 449.172.388.580 | 7% |
| Cesar | 34.830.564.284 | 4% | 217.589.667.236 | 8% | 88.414.216.636 | 3% | 340.834.448.156 | 5% |
| La Guajira | 41.929.538.933 | 5% | 182.385.217.161 | 7% | 101.739.365.533 | 4% | 326.054.121.627 | 5% |
| Antioquia | 62.913.198.474 | 7% | 62.216.066.860 | 2% | 196.305.758.940 | 7% | 321.435.024.275 | 5% |
| Córdoba | 60.763.834.583 | 7% | 82.126.860.035 | 3% | 173.437.206.665 | 6% | 316.327.901.283 | 5% |
| Bolívar | 52.745.838.896 | 6% | 48.368.784.554 | 2% | 158.339.335.049 | 6% | 259.453.958.500 | 4% |
| Santander | 28.215.723.199 | 3% | 129.091.653.074 | 5% | 72.552.854.448 | 3% | 229.860.230.721 | 4% |
| Sucre | 38.140.377.056 | 4% | 68.341.727.301 | 2% | 122.796.504.788 | 4% | 229.278.609.145 | 4% |
| Nariño | 51.026.840.792 | 6% | 8.328.051.617 | 0% | 169.102.204.441 | 6% | 228.457.096.850 | 4% |
| Huila | 33.898.193.852 | 4% | 109.267.694.567 | 4% | 74.047.998.631 | 3% | 217.213.887.050 | 3% |
| Cauca | 45.030.490.023 | 5% | 4.592.067.066 | 0% | 148.254.245.828 | 5% | 197.876.802.916 | 3% |
| Boyacá | 36.316.257.263 | 4% | 52.720.389.683 | 2% | 108.418.135.335 | 4% | 197.454.782.281 | 3% |
| Magdalena | 40.971.452.024 | 4% | 23.277.670.375 | 1% | 130.301.938.428 | 5% | 194.551.060.827 | 3% |
| Arauca | 15.446.810.912 | 2% | 143.767.103.139 | 5% | 34.864.908.941 | 1% | 194.078.822.992 | 3% |
| Valle del Cauca | 37.694.811.997 | 4% | 679.863.798 | 0% | 125.703.476.539 | 4% | 164.078.152.335 | 3% |
| Cundinamarca | 34.848.373.138 | 4% | 6.412.737.982 | 0% | 112.781.932.958 | 4% | 154.043.044.078 | 2% |
| Chocó | 31.747.637.962 | 3% | 14.855.887.638 | 1% | 104.840.134.611 | 4% | 151.443.660.211 | 2% |
| Norte de Santander | 33.427.829.868 | 4% | 9.458.468.736 | 0% | 107.168.254.498 | 4% | 150.054.553.102 | 2% |

| DEPARTMENT | SCIENCE, TECHNOLOGY AND INNOVATION FUND | % | TERRITRIAL DIRECT ROYALTIES | % | INVESTMENT FUNDS COMPENSATION AND REGIONAL DEVELOPMENT | % | TOTAL DEPARTMENT INVESTMENT | % |
|---------------------|---|-------------|-----------------------------------|-------------|---|-------------|-----------------------------------|-------------|
| Tolima | 27.723.891.709 | 3% | 51.705.057.615 | 2% | 54.018.529.959 | 2% | 131.133.150.185 | 2% |
| Putumayo | 18.467.030.879 | 2% | 58.647.589.347 | 2% | 54.018.529.959 | 2% | 131.133.150.185 | 2% |
| Atlántico | 29.023.457.652 | 3% | 11.787.257 | 0% | 96.907.413.186 | 3% | 125.942.658.094 | 2% |
| Bogotá | 22.375.629.756 | 2% | 25.358.431 | 0% | 74.783.916.336 | 3% | 97.184.904.523 | 1% |
| Caquetá | 22.343.840.989 | 2% | 1.614.548 | 0% | 74.668.181.901 | 3% | 97.013.664.438 | 1% |
| Caldas | 17.113.040.665 | 2% | 966.481.948 | 0% | 56.977.980.178 | 2% | 75.057.502.791 | 1% |
| Risaralda | 14.543.624.283 | 2% | 121.267.412 | 0% | 48.590.838.023 | 2% | 63.255.729.719 | 1% |
| Quindío | 7.681.986.621 | 1% | 30.048.697 | 0% | 39.213.952.914 | 1% | 46.925.988.232 | 1% |
| Guaviare | 10.454.635.269 | 1% | 523.657 | 0% | 34.961.680.620 | 1% | 45.416.839.546 | 1% |
| Vichada | 10.258.273.287 | 1% | 48.135.011 | 0% | 34.314.835.673 | 1% | 44.621.243.971 | 1% |
| Amazonas | 8.693.241.385 | 1% | 53.521 | 0% | 29.069.395.378 | 1% | 37.762.690.285 | 1% |
| San Andrés | 8.603.831.565 | 1% | 172.235.603 | 0% | 28.542.145.841 | 1% | 37.318.213.009 | 1% |
| Vaupés | 7.354.823.965 | 1% | 66.265 | 0% | 24.593.589.659 | 1% | 31.948.479.889 | 0% |
| Guainía | 7.295.534.893 | 1% | 111.781.492 | 0% | 24.399.200.081 | 1% | 31.806.516.466 | 0% |
| FDR Directo | -- | -- | 310.210.752.194 | 11% | -- | -- | 310.210.752.194 | 5% |
| CARS | -- | -- | 38.866.324.849 | 0% | -- | -- | 38.866.324.849 | 1% |
| NN | -- | -- | 2.670.521.981 | 0% | -- | -- | 2.670.521.981 | 0% |
| Mpios Río Magdalena | -- | -- | -- | -- | -- | -- | 48.928.710.615 | 1% |
| TOTAL | 927.568.342.821 | 100% | 2.785.399.400.422 | 100% | 2.803.606.104.310 | 100% | 6.516.573.847.552 | 100% |

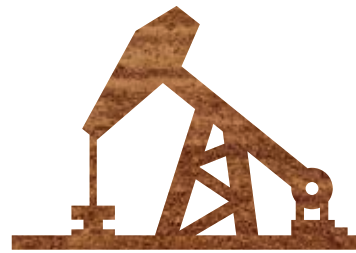
Source: DNP, October 2015

Investment resources from RGS financed 3.274 projects throughout the country. By October 2015, 60% of projects had been completed, equivalent to a 24% implementation rate of the allocated resources. 72% of the projects are ongoing and 4% of the projects are prior to execution.

PROJECTS EXECUTED WITH ROYALTIES REVENUES IN 2013
MILLIONS OF PESOS

| PROJECT STATUS | # OF PROJECTS | % OF PROJECTS | AMOUNT FINANCED BY GSR | TOTAL | % OF TOTAL |
|--------------------------------|---------------|---------------|------------------------|------------------------|------------|
| No BPIN | 1 | 0% | \$943.588 | \$943.589 | 0% |
| Not contracted | 47 | 1% | \$140.420.701 | \$271.097.995 | 3% |
| In contracting process | 13 | 0% | \$43.713.920 | \$49.252.515 | 1% |
| Contracted /without initiation | 25 | 1% | \$110.999.935 | \$183.572.423 | 2% |
| Ongoing | 1.221 | 37% | \$5.165.656.517 | \$7.279.080.840 | 75% |
| Ready to finalize | 50 | 2% | \$21.241.368 | \$38.170.393 | 0% |
| Finalized | 9 | 0% | \$6.216.015 | \$6.304.515 | 0% |
| Executed | 1.908 | 58% | \$1.707.772.219 | \$1.830.011.433 | 19% |
| TOTAL GENERAL | 3.274 | 100% | \$7.196.964.263 | \$9.658.433.703 | -- |

Source: DNP, October 2015.



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