

**MEMORANDUM OF UNDERSTANDING
ON BILATERAL COOPERATION
IN THE GEOTHERMAL ENERGY SECTOR BETWEEN THE MINISTRY OF
MINES AND ENERGY AND THE MINISTRY OF ENVIRONMENT AND
SUSTAINABLE DEVELOPMENT OF COLOMBIA AND THE MINISTRY OF THE
ENVIRONMENT, ENERGY AND CLIMATE OF ICELAND**

The Ministry of Mines and Energy of the Republic of Colombia, the Ministry of Environment and Sustainable Development of Colombia and the Ministry of the Environment, Energy and Climate of Iceland (hereinafter individually referred to as 'Signatory' and jointly as 'the Signatories'),

Desiring to strengthen a friendly relation between the Signatories,

taking into account the global potential and opportunities of the geothermal energy sector,

considering the potential of the geothermal characteristics of Colombia,

considering that Iceland, is a global reference in the efficient use of renewable energy resources, including its extensive development and leadership in the sustainable use of geothermal energy for the generation of electricity and heat,

recognizing the importance of cooperation in achieving the economic, environmental and climatic goals of Colombia and Iceland, within the framework of their decarbonization commitments in international fora,

recalling the importance of the promotion and strengthening of scientific and technical exchange and cooperation between scientists, and scientific and industrial institutions in the field of energy,

with the intention of establishing and intensifying cooperation between Icelandic and Colombian entities active in the sector of geothermal energy, including public institutions, the private sector, and research and development institutions,

herewith declare their intention to develop their cooperation in the sector of geothermal energy as set out below:

Article I – Objective

The objective of this Memorandum of Understanding is to endeavour to establish the basis for a cooperative relationship between the Signatories in the field of geothermal energy, including public-to-public cooperation, and where appropriate, facilitating contacts between public and private entities.

Article II - Areas of Cooperation

Subject to this Memorandum of Understanding, the areas of cooperation between the Signatories may include, but are not limited to, the following:

- a) Exploration and sustainable use of geothermal resources, applying the environmental and social standards applicable in each country, including electricity generation and direct use of geothermal heat (including low-temperature and shallow geothermal applications);
- b) Exchange of knowledge, education and capacity building in geothermal technology and project development;
- c) Research, innovation and technology cooperation in geothermal and related renewable energy fields;
- d) Sharing of experience on regulatory and financial frameworks, public policy and environmental assessment, licensing and management;



- e) Facilitation of partnerships and investment opportunities between public and private entities;
- f) Identification and development of pilot geothermal energy projects, as agreed by the Signatories;
- g) Other areas as may be agreed upon by the Signatories.

Article III - Modalities of Cooperation

Cooperation under this Memorandum of Understanding may take the following modalities:

- a) Technical cooperation activities, including technical training, study visits, and workshops;
- b) Joint research and development activities in geothermal energy and related renewable technologies;
- c) Awareness-raising and education initiatives, including dissemination of best practices;
- d) Information sharing and networking among public institutions, private entities, and research organizations;
- e) Other areas as may be agreed upon by the Signatories.

Article IV - Involved Entities

For the purposes of this Memorandum of Understanding, involved entities may include but are not limited to, the following:

- a) Public administrations, agencies and authorities;
- b) Industry players working in the geothermal energy sector, including energy agencies and SMEs, technology suppliers, project developers, service providers, investors and financial institutions;
- c) Geothermal associations and other relevant non-governmental organizations;
- d) Research and/or development institutions and scientific bodies;
- e) Academia;
- f) Civil society organizations and local communities.

Article V - Coordination and Follow up

With a view to coordinating the cooperation activities foreseen under this Memorandum of Understanding, the Signatories intend to establish a Joint Working Group.

The Joint Working Group may consist of representatives designated by the two Signatories and may meet on mutually convenient dates agreed by the Signatories, in person or virtually. The Joint Working Group will review and evaluate the work developed at every meeting in accordance with a work plan developed and agreed by the Signatories in writing, which will encompass projects and activities related to areas and modalities of cooperation as stated in Article II and Article III.

The Joint Working Group may decide to set up a database of national entities interested in the cooperation between Colombia and Iceland in the areas referred to in Article II.

The Joint Working Group may involve other members from energy agencies and authorities, scientific institutions, research centres, universities or any other entity, as and when deemed appropriate by the Signatories.

Article VI – Competent Authorities

For the purposes of implementing this Memorandum of Understanding, the Competent Authorities may include:

For the Republic of Colombia: the Ministry of Mines and Energy of the Republic of Colombia, the Ministry of Environment and Sustainable Development, the National Authority of Environmental Licences;



For the Republic of Iceland: the Ministry of the Environment, Energy and Climate.

The Competent Authorities may serve as focal points for communication, coordination, and follow-up of cooperation activities under this Memorandum of Understanding, and may designate representatives to the Joint Working Group established under Article V.

Article VII - Confidentiality and Use of Information

The Signatories may use information exchanged in conformity with the provisions of this Memorandum of Understanding, except in the cases where the Signatory or authorized persons providing such information have previously made known the restrictions and reservations concerning its use and dissemination.

The Signatories shall take all appropriate measures in accordance with their respective national laws and regulations to respect the restrictions and reservations and to protect intellectual property rights including commercial and industrial secrets transferred between authorized persons within the jurisdiction of the State of either Signatory.

Article VIII – Legal Status

This Memorandum of Understanding shall be implemented in accordance with the national laws and regulations of each Signatory, as well as with applicable international law.

This Memorandum of Understanding does not constitute an international agreement that may give rise to rights and obligations under international law. No provision of this Memorandum of Understanding shall be interpreted as creating any legally binding obligations for the Signatories.

The cooperation activities carried out pursuant to this Memorandum of Understanding shall depend upon the availability of resources and shall be subject to the internal procedures of each Signatory.

Article IX - Financial Provisions

The Signatories accept that all costs arising from the cooperation activities under this Memorandum of Understanding shall be assumed by the Signatory that incurs them, unless otherwise mutually understood by the Signatories.

Article X - Specific Agreements

Cooperation initiatives under this Memorandum of Understanding may be specified in writing by mutual consent of the Signatories and may be implemented in accordance with the national legislation of the Signatories.

Cooperation under this Memorandum of Understanding shall not affect the rights and obligations of the Signatories arising from international agreements to which they are Party.

Article XI - Final Provisions

This Memorandum of Understanding takes effect on the date of its signature, it will remain valid for a period of five (5) years. It may be extended by mutual written consent of the Signatories.

Either Signatory may terminate this Memorandum of Understanding at any time by giving six (6) months' notice to the other Signatory.

This Memorandum of Understanding may be amended by mutual written consent of the Signatories, specifying the date on which such amendments will take effect.

Handwritten signature and initials in the bottom right corner of the page.

Any dispute concerning the interpretation or application of this Memorandum of Understanding shall be settled amicably by negotiations and mutual consent between the Signatories.

Signed in Reykjavik 16 June 2026, in duplicate in the English, Spanish and Icelandic languages, and all texts are equally valid. In the event of any dispute regarding the interpretation of this agreement, the English text shall prevail.

ON BEHALF OF THE MINISTRY OF THE
ENVIRONMENT, ENERGY AND CLIMATE
OF ICELAND



Mr. Jóhann Páll Jóhannsson

Minister of the Environment, Energy and
Climate

ON BEHALF OF THE MINISTRY OF
MINES AND ENERGY OF COLOMBIA



Mr. Edwin Palma Egea

Minister of Mines and Energy

ON BEHALF OF THE MINISTRY OF
ENVIRONMENT AND SUSTAINABLE
DEVELOPMENT OF COLOMBIA



Ms. Irene Vélez Torres

Minister of Environment and Sustainable
Development



Witness



Colombian Ambassador