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Colombia's Ecopetrol to share three oil fields with Canada's Parex

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FILE PHOTO: The entrance of Ecopetrol's Castilla oil rig platform is seen in Castilla La Nueva, Colombia June 26, 2016. REUTERS/Luisa Gonzalez/File Photo

BOGOTA (Reuters) - Colombia's state-run oil company Ecopetrol will split its participation in three oil fields equally with Canada's Parex, which will operate the fields, the government said on Monday.

Colombia recently modified contractual terms for offshore exploration and launched a permanent bidding process in an effort to boost its long-stagnant oil sector.

Investment in at least 15 wells in the Aguas Blancas, Boranda and De Mares fields in northeastern Colombia will reach at least \$150 million, the national hydrocarbons agency (ANH) said in a statement.

The ANH did not provide further details or say what financial arrangement the two companies had reached under the agreement.

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The three fields cover more than 92,000 hectares (227,300 acres), the statement said.

"We have been able to sign three contracts and incorporate a first class partner in our activities in the Medio del Magdalena Valley," Ecopetrol vice-president Juan Manuel Rojas said in the statement.

Reporting by Julia Symmes Cobb; Editing by Helen Murphy and Sandra Maler
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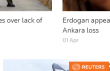
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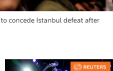
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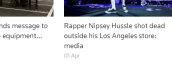
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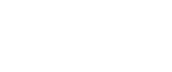
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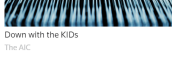
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