



Shell Buys 50% Stake In Natural Gas Blocks From Colombia's **Ecopetrol**



By Rig Lynx | Dec 28, 2020 | Category : Current News | Views : 46

[in](#) Share
 [f](#) Share
 [t](#) Tweet
 [✉](#) Email
 [←](#) Share

Ecopetrol S.A. hereby informs that it consummated the transaction with Shell previously announced to the market on February 7, 2020, by which Shell, through its subsidiary Shell EP Offshore Ventures Limited ("Shell"), acquired a 50% stake in the Fuerte Sur, Purple Angel and COL-5 blocks, located in the Colombian Caribbean deep water, where a new gas province was discovered including the Kronos (2015), Purple Angel and the Gorgon (2017) wells. The transaction has now been consummated.

The transaction is aligned with the strategic priorities of **Ecopetrol**'s business plan, focused on reserves and production growth under strict capital discipline. With the closing of this transaction, the relationship with a strategic partner, highly experienced in the development of offshore areas, such as Shell, is also strengthened.

Ecopetrol is the largest company in Colombia; it is a comprehensive oil chain company, one of the 40 largest oil companies in the world, and one of the top four in Latin America. In addition to Colombia, where it generates more than 60% of domestic production, it has exploration and production activities in Brazil, Peru and the United States (Gulf of Mexico). **Ecopetrol** owns the largest refinery in Colombia, most of the country's oil and pipeline network and is significantly increasing its participation in the biofuel sector.

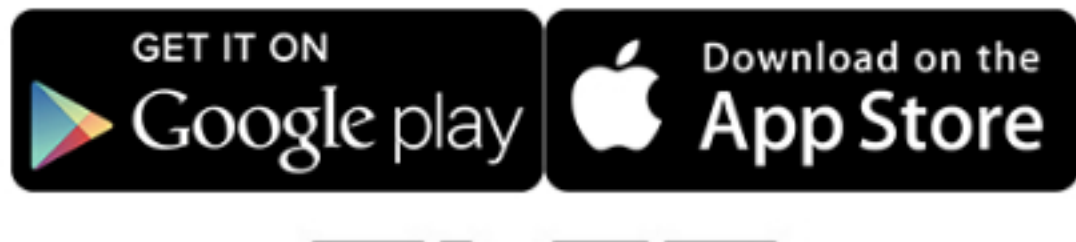
This press release includes statements on business prospects, estimates for operating and financial results and statements related to **Ecopetrol**'s growth prospects. All of them are projections and, as such, are based solely on its Director's expectations on the future of the Company and their continued access to capital in order to finance the Company's business plan. The future realization of these estimates depends on market behavior, regulations, competition, and performance conditions of the Colombian economy and industry, among other factors; and as such, they are subject to change without notice.

Source: Morningstar

Join our mailing list here

We are #1 on Google and Bing for the "Largest Mobile Energy Network"

Come join our community!
Download the Rig Lynx app here



4194 Registered Users

Rig Lynx Newfeed

- Zubair Khan rated a post
Rig Manager, India
3 hrs ago
- Quillan Banks added an image
CEO, United States
3 hrs ago
- Lilly Herrison rated a post
CEO, United States
4 hrs ago
- Lilly Herrison rated a post
CEO, United States
4 hrs ago
- Lilly Herrison rated a post
CEO, United States
4 hrs ago
- Lilly Herrison rated a post
CEO, United States
4 hrs ago
- Lilly Herrison rated a post
CEO, United States
4 hrs ago
- Lilly Herrison rated a post
CEO, United States
4 hrs ago

CHECK OUT OUR OTHER STORIES

Dec 28, 2020

Reliance talks buy out of IMG Worldwide LLC for \$7 million

Indian shares hit a record high on Monday, led by gains in Reliance Industries Ltd and HDFC Bank Ltd, while U.S. President Donald Trump's approval of a pandemic relief package aided risk sentiment

→

Dec 28, 2020

UAE sets up supreme council to oversee petroleum and natural resources

United Arab Emirates President Sheikh Khalifa bin Zayed, in his capacity as the ruler of Abu Dhabi, on Sunday established a Supreme Council for Financial and Economic Affairs that will also

→

Dec 28, 2020

Borr announces new CFO

Borr Drilling Limited is pleased to announce the appointment of Mr. Magnus Vaaler as its new Chief Financial Officer, replacing Mr. Christoph Bausch with effect from 28 December 2020. Patrick

→

Comments (0)

Leave Comment

Comment

Name

Email Address

submit