

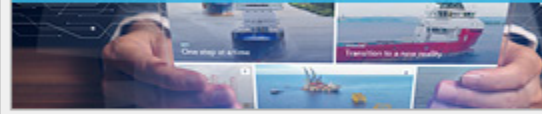


WTI Crude Oil 62.58 +1.58%

Brent Crude Oil 69.37 +0.52%

Natural Gas 2.68 -0.89%

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Ecopetrol, Repsol Sign Joint Deal for Offshore Oil Block

By AOG Staff
Wednesday, 03 April 2019 06:05

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Colombia's state-run oil company Ecopetrol has signed a joint contract with Spain's Repsol to operate an offshore block in the Caribbean, Ecopetrol said on Wednesday.

The contract for the GUA-OFF-1 block is the second new offshore deal Ecopetrol has inked with the Colombian government this year.

Colombia recently modified contractual terms for offshore exploration and launched a permanent bidding process in an effort to boost its long-stagnant oil sector. Companies including Shell, Noble and Parex have since signed on to operate new blocks.

GUA-OFF-1 will be split evenly between the two companies, but Repsol will operate it, Ecopetrol said in a statement.

"The signing of this new contract reaffirms our commitment to intensify offshore exploration in search of new oil and gas reserves for the company and the country with first-rate partners," Ecopetrol chief executive Felipe Bayon said in the statement.

GUA-OFF-1, which is located north of La Guajira province, is 400,000 hectares (988,000 acres). It is Ecopetrol's fifth offshore block in Colombia.

(Reuters, Reporting by Julia Symmes Cobb; Editing by Andrea Ricci)



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