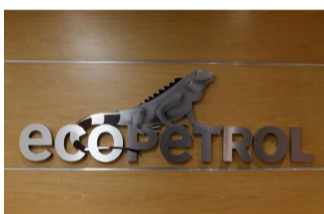


Colombia's Ecopetrol, Repsol sign joint deal for offshore oil block

April 03, 2019, 10:32:00 AM EDT By Reuters



Reuters

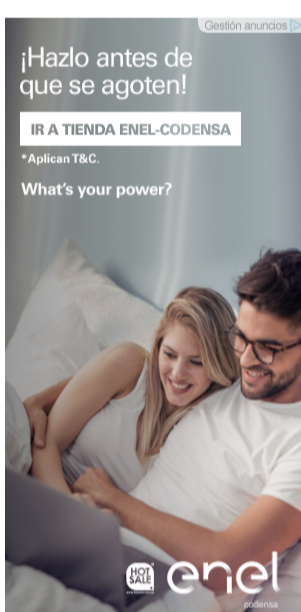
BOGOTA, April 3 (Reuters) - Colombia's state-run oil company Ecopetrol has signed a joint contract with Spain's Repsol to operate an offshore block in the Caribbean, Ecopetrol said on Wednesday. The contract for the GUA-OFF-1 block is the second new offshore deal Ecopetrol has inked with the Colombian 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.



"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.

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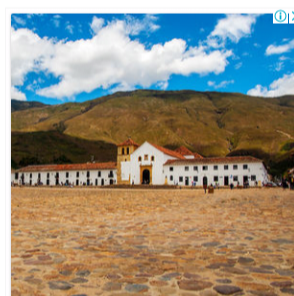
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