

6 MARCH 2019 **NEWS**

Colombia and Ecopetrol sign \$250m agreement for Block COL-5

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Colombian ANH and Ecopetrol sign offshore exploration and production agreement in the Caribbean. Credit: ANH.

The Colombian National Hydrocarbons Agency (ANH) and Ecopetrol have signed a \$250m offshore exploration and production agreement for the COL-5 block in the Caribbean.

The exploration project will be launched in an area of more than 399,426 hectares.

As part of the contract, a three-phase Minimum Exploratory Program (PEM) will be developed. This PEM includes the acquisition and reprocessing of 3D seismic over an area of approximately 2,000km², as well as the drilling of at least two exploratory wells.

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Ecopetrol expects that the Block COL-5 will yield ‘additional gas reserves for the market’ in the medium term.

ANH president Luis Miguel Morelli said: “The contract is a milestone, because it is the first to be signed in almost five years and confirms the commitment of the government of President Ivan Duque to reactivate the hydrocarbons industry in our country.”

Deputy Minister of Energy Diego Mesa said: “The joint work carried out between the Ministry of Mines and Energy and the ANH to make offshore contracts more competitive is showing its fruits.”

Colombia has recently made changes to its bidding system for offshore oil and gas exploration contracts, relaunching bidding for more than 20 possible production areas, Reuters reported.

Ecopetrol president Felipe Bayón said: “The contract that we have signed with the ANH, and the accompaniment of the Ministry of Mines and Energy, allows us to think optimistically that we can count on additional gas reserves for the market in the medium term, which reinforces Ecopetrol’s commitment to exploration, investment in the country and the fact that Colombians have energy, in this case, clean and friendly with the environment.”

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