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## Board of Colombia's **Ecopetrol** approves 2022 investment of \$4.8-5.8 bln

By Reuters Staff

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BOGOTA, Dec 9 (Reuters) - The board of Colombia's majority state-owned oil company **Ecopetrol** has approved proposed investments of between \$4.8 billion and \$5.8 billion for 2022 as part of its three-year investment plan, the company said on Thursday.

The three-year plan will see between \$12 billion and \$15 billion pumped into the energy company between 2021 and 2023.

The company's net profit rebounded to 3.81 trillion pesos (around \$975 million) in the third quarter of this year, the highest level in at least a decade, boosted by rising crude prices following dismal results in 2020 amid the coronavirus pandemic.

"The year 2021 has been one of historical results for the company where we managed to consolidate the vision of a new **Ecopetrol** Group, strengthened to take advantage of opportunities in the energy transition," Chief Executive Felipe Bayon said in a statement to Colombia's financial regulator.

Next year's investments will be financed with **Ecopetrol**'s own resources and it will not need to take on debt under a scenario where Brent oil prices average \$63 per barrel in 2022, the company said.

Some 63% of the investment proposed for next year will go towards exploration and production, the company said, supporting an average daily output of between 700,000 and 705,000 barrels of oil equivalent per day (bped).

The company's average daily production in 2021 is forecast at around 680,000 bped.

Earlier this year **Ecopetrol** agreed to buy the Colombian government's 51.4% stake in conglomerate **ISA** for some \$3.7 billion, purchasing around 569.5 million **ISA** shares from the country's finance ministry.

Around 20% of next year's proposed investment will go towards **ISA** projects, the company said, while the remaining 17% will be put in to refining, transportation, and other sectors.