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Colombia's Ecopetrol to invest up to \$6.2 bln in 2023

Reuters



The entrance of Ecopetrol's Castilla oil rig platform is seen in Castilla La Nueva, Colombia June 26, 2018. REUTERS/Luisa Gonzalez/File Photo

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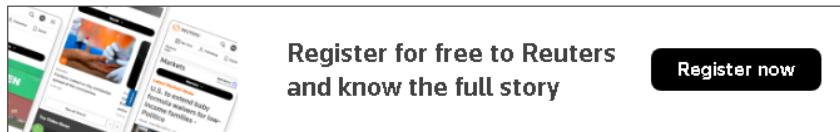
BOGOTA, Dec 9 (Reuters) - Colombia's majority state-owned oil company Ecopetrol will invest up to around 30 trillion pesos (\$6.2 billion) in 2023, it said

on Friday, with the main focus on energy security rather than energy transition.

The company has seen soaring profits in 2022 amid higher oil prices and a strong U.S. dollar. Third-quarter net profits more than doubled to 9.51 trillion pesos, **Ecopetrol** reported last month.

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Ecopetrol plans to invest between 25.3 trillion pesos and 29.8 trillion pesos. Of that, between 15.8 trillion pesos and 18.9 trillion pesos will ensure Columbia's energy security and financial stability and boost the country's trade balance, it said.

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"**Ecopetrol's** operational and commercial figures in 2022 show an outstanding performance, which supports historical financial results. With the 2023 investment plan we will continue to grow with the energy transition, while generating value for society and our shareholders," Chief Executive Felipe Bayon said in the statement.

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Other investments include some 3.6 trillion pesos to 4.1 trillion pesos will go towards ensuring Colombia's self-sufficiency in gas, while 5.9 trillion pesos to 6.8 trillion pesos will fund the company's energy transition, it said.

Between 2023 and 2025, the company expects to drill 1,600 wells across Colombia, it said.

The plan will see competitive returns with Brent oil prices at \$80 per barrel, **Ecopetrol** said, adding that the investments will allow organic production next

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year of between 720,000 to 725,000 barrels of oil equivalent per day.

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In 2021 **Ecopetrol** said it would acquire 51.4% of circulating shares in Colombian electricity generator ISA ([ISA.CN](#)) for \$3.58 billion, part of **Ecopetrol's** strategy to diversify its energy interests.

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ISA will invest some 6.3 trillion pesos in 2023 - and 19.8 trillion pesos over the next three years - as it looks to cement itself as a regional leader for energy transmission, **Ecopetrol** said.

(\$1 = 4,825.83 Colombian pesos)



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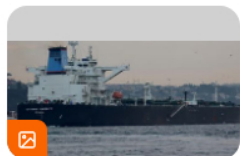
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Reporting by Oliver Griffin; editing by Philippa Fletcher

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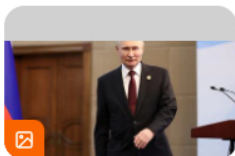
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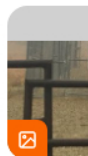
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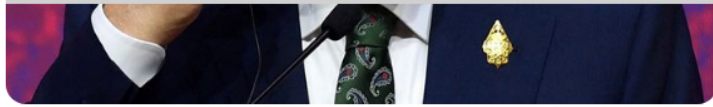
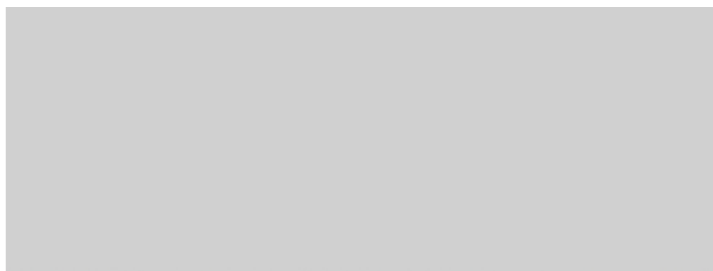
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Head of Gazprom's Miller, Turkey's Erdogan discuss Turkish gas hub, gas supplies

Exploration & Production · December 9, 2022 · 9:42 AM GMT-5

Alexei Miller, head of Russian energy giant Gazprom, met Turkish President Tayyip Erdogan in Istanbul and discussed the prospects for the Turkish gas hub as well as Russian gas supplies to Turkey, Gazprom said on Friday.

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