

Colombia's government, **Ecopetrol** will shore up fuel price fund

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

BOGOTA (Reuters) - Shareholders of Colombia's majority state-owned oil company **Ecopetrol** on Friday approved a plan to shore up the country's fuel-price stabilization fund (FEPC), as well as an extraordinary dividend for minority shareholders, a spokesperson said.

Colombia's government, which owns 88.5% of the oil company, and **Ecopetrol** will cover the FEPC deficit with 14.1 trillion pesos (\$3.6 billion) between them in a bid to prevent rising international oil prices hitting Colombians' pockets, **Ecopetrol** said in a statement late last month.

The government will stump up 8 trillion pesos, mostly from cash reserves, but also from its share of dividends paid by the company for 2021.

The remaining 6.1 trillion pesos will come from **Ecopetrol**, via a release of its occasional reserve fund, the statement said.

The release will include an additional 795 billion pesos (\$191.7 million), to be distributed between the company's 250,000 minority shareholders via an extraordinary dividend.

Following the operation, **Ecopetrol**'s occasional reserve will stand at 2 trillion pesos.

(\$1 = 3,912.15 Colombian pesos)

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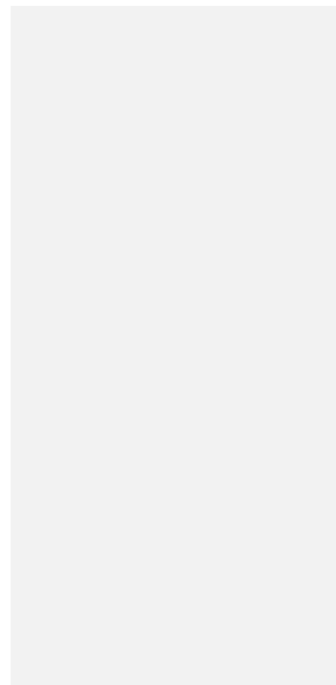
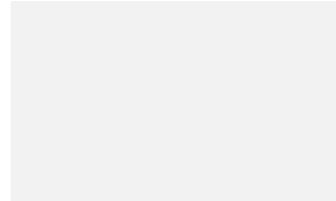
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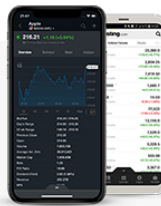
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