

## Ecopetrol and CITGO transaction to offset carbon

Published by Callum O'Reilly, Senior Editor

Save to read list

Hydrocarbon Engineering, Tuesday, 11 October 2022 08:35

A carbon compensated crude oil cargo sold by Ecopetrol and purchased by CITGO Petroleum Corp. is currently making its way to the CITGO Corpus Christi refinery for processing. The recent transaction supports Ecopetrol's objectives on energy transition and decarbonisation.

The 500 000 bbl cargo of Ecopetrol Castilla Blend® is the company's flagship crude oil and one of the main references of heavy crude in the region and the international market.

"We plan to sell a total of four carbon-compensated crude oil cargoes this year," said Pedro Manrique, Ecopetrol Commercial Vice President, "and we hope to achieve this goal by working closely with companies like CITGO and others who share our vision on energy transition and decarbonisation. It is essential as an industry to contribute to the goals that the world has set for climate change mitigation."

As part of the transaction, Ecopetrol has arranged for carbon offsets for both the emissions of the cargo itself, equivalent to 16 000 t of CO<sub>2</sub>e and, for the first time, the emissions associated with the maritime transportation of the crude to the CITGO terminal in the US Gulf Coast (USGC), estimated on 1.110 t of CO<sub>2</sub>e. Both will be offset by carbon credits generated through a Verified Carbon Standard (VCS) certified natural climate solutions project located in Colombia's western region. The project reduces deforestation and degradation of forests, protects its biodiversity, and supports local communities.

"CITGO is pleased to participate in this important initiative that protects the environment and reduces greenhouse gas emissions," said Karl Schmidt, CITGO Vice President Supply and Marketing. "Purchasing this cargo from Ecopetrol, a great partner with a firm commitment to decarbonisation, inspires us to advance our efforts in this area."

The carbon compensation for the Ecopetrol/CITGO transaction offsets direct emissions generated along the crude oil value chain, which includes production, dilution, transportation into the Coveñas terminal located on the Atlantic Coast of Colombia and maritime transportation to Corpus Christi, Texas.

The Ecopetrol Group plans to achieve net zero carbon emissions for Scope 1 and 2 by 2050.

### You might also like



#### Prairie Energy Partners finalising refinery location

Tuesday 11 October 2022 09:30

Prairie Energy Partners, a wholly owned company of Southern Rock Energy Partners, is working to finalise the location of its proposed next-generation, full conversion crude refinery.

Embed

Tags

Embed article link: (copy the HTML code below):

```
<a href="https://www.hydrocarbonengineering.com/refining/11102022/-and-citgo-transaction-to-offset-carbon/" title=" and CITGO transaction to offset carbon" > and CITGO transaction to offset carbon</a>
```

#### News

Refining  
Gas processing  
Petrochemicals  
Tanks & terminals  
Clean fuels  
The environment  
Special reports  
Product news

#### Quick links

Home  
Magazine  
News  
Events  
White Papers  
Webinars  
Spotlight interviews  
Sign in

Contact us  
About us  
Advertise with us  
Our team  
Privacy policy  
Terms & conditions  
Security  
Website cookies



We use cookies to ensure you get the best experience on our website. By using this site, you agree to the use of cookies. [Learn more](#)

Accept cookies