

NATURAL GAS NEWS

COLOMBIA'S ECOPETROL TO BOOST EXPLORATION, OIL RECOVERY - CEO ROA

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SUMMARY

Colombia's majority state-owned oil company **Ecopetrol** will use new technology, including artificial intelligence, to improve exploration success rates and boost output from existing fields, new Chief Executive Ricardo Roa said on Monday.

BY: REUTERS

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BOGOTA, April 24 (Reuters) - Colombia's majority state-owned oil company **Ecopetrol** will use new technology, including artificial intelligence, to improve exploration success rates and boost output from existing fields, new Chief Executive Ricardo Roa said on Monday.

Roa officially took over as CEO on Monday following his appointment earlier this month, replacing former chief Felipe Bayon amid a push by the government of leftist President Gustavo Petro to wean Colombia off its dependence on oil and gas.

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The company will use "new technologies, with artificial intelligence, brought together with data intelligence" to make **Ecopetrol**'s oil fields "a bit more intelligent", Roa said.

"This is to make crude production more operational in the different wells that **Ecopetrol** currently has," he added.

Boosting oilfield efficiencies could take daily production to around 1 million barrels of oil equivalent per day (boe/d), Roa said. **Ecopetrol** currently produces 709,500 boe/d.

Ecopetrol will increase the recovery factor at its oil fields by at least 2%, Roa told journalists at a media conference in Bogota, adding that the current recovery factor at **Ecopetrol**'s oil fields sits at around 19%.

Ecopetrol will also work to grow its exploration success from the current rate of between 18% to 20%, he added, without giving a new target.

Ecopetrol's acquisition of 51.4% of energy conglomerate ISA was the first "responsible decision" taken by the business regarding the transition to greener and renewable energy sources.

Ecopetrol bought the stake in ISA from Colombia's government for 14.2 trillion pesos (\$3.1 billion) in 2021.

"When Ecopetrol acquired ISA, it acquired a different business to that of oil and gas," Roa said.

"That's diversifying the portfolio, that is decoupling the generation of wealth from what today is Ecopetrol's main source, gas and oil, to generate economic and profitable income options for the future," he said.

(\$1 = 4,523.64 Colombian pesos.) (Reporting by Oliver Griffin and Luis Jaime Acosta; Writing by Oliver Griffin; Editing by Sonali Paul)

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