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Colombia's **Ecopetrol** Announces New Oil and Gas Discovery in Putumayo Province



By Alan Caldwell

AUG 10, 2023



Colombia's majority state-owned oil company, **Ecopetrol**, has announced a new oil and gas discovery in Putumayo province. The Alqamari-2 well was drilled to a depth of 9,287 feet and showed a daily flow of 1,800 barrels of oil. The oil discovered is a light hydrocarbon, and the well also produces up to 825,000 cubic feet per day of associated gas.

The discovery in Putumayo is strategically advantageous as it is close to existing oil fields, allowing **Ecopetrol** to leverage the existing infrastructure. **Ecopetrol** sees this find as an important milestone for exploration in the area, with the potential resources quickly being converted into reserves.

This discovery comes after **Ecopetrol** reported a 61% decrease in second-quarter net profit, reflecting the challenging conditions faced by regional peers Pemex and Petrobras due to lower oil prices.

Colombia's oil and gas reserves currently stand at 7.5 years and 7.2 years of consumption,

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respectively, according to the National Hydrocarbons Agency (ANH).

This new discovery by **Ecopetrol** has the potential to contribute to Colombia's hydrocarbon resources and further strengthen the country's position in the oil and gas industry.



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