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# Colombia's Ecopetrol hails new oil and gas discovery

Reuters

August 10, 2023 9:10 AM GMT-5 · Updated 4 hours ago



The logo of Ecopetrol is pictured at its headquarters in Bogota, Colombia July 11, 2023. REUTERS/Luisa Gonzalez

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Ecopetrol SA

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BOGOTA, Aug 10 (Reuters) - Colombia's majority state-owned oil company Ecopetrol on Thursday reported a new oil and gas discovery in Putumayo province.

The Alqamari-2 well was drilled to a depth of 9,287 feet and saw daily flow of 1,800 barrels of oil, Ecopetrol said in a statement.

The oil is a light hydrocarbon. The rate of associated gas that the well produces is up to 825,000 cubic feet per day, it said.

The discovery comes shortly after Ecopetrol [reported a 61% fall](#) in second-quarter net profit, mirroring similar performances of regional peers Pemex and Petrobras amid lower oil prices.

The discovery in Putumayo benefits from its location close to producing oil fields, Ecopetrol said, adding it could take advantage of existing infrastructure.

"This find represents an important milestone for exploration in the area," the statement said.

The potential resources could quickly be converted to reserves, contributing to Colombia's hydrocarbons, it said.

Colombia's oil and gas reserves stood at 7.5 years and 7.2 years of consumption respectively [as of the end of 2022](#), according to the National Hydrocarbons Agency (ANH).

Reporting by Oliver Griffin; Editing by Angus MacSwan

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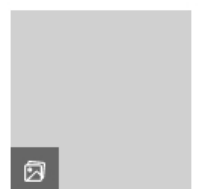
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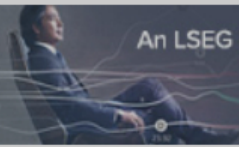
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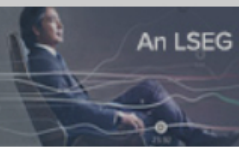
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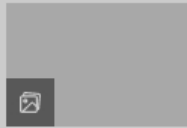
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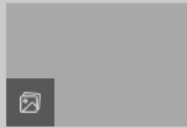
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