

Commodities

Colombia's Ecopetrol to invest up to \$6.7 billion in 2024

Reuters

December 1, 2023 6:43 AM GMT-5 · Updated 4 hours ago



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The logo of Ecopetrol is pictured at its headquarters in Bogota, Colombia July 11, 2023. REUTERS/Luisa Gonzalez/File Photo [Acquire Licensing Rights](#)

BOGOTA, Nov 30 (Reuters) - Colombia's state-run oil company Ecopetrol ([ECO.CN](#)) will invest between \$5.7 billion and \$6.7 billion and produce up to 730,000 barrels per day equivalent (boepd) in 2024, it said in a statement.

A majority of that spending, about \$4.8 billion, will go toward keeping production between 725,000 and 730,000 boepd, the company's refineries at between 420,000 and 430,000 barrels per day (bpd) and transporting more than a million bpd, the company said late on Thursday.

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The plan includes 360 development wells and 15 exploratory ones, operations vice-president Alberto

Consuegra said in a video.

About 42% of the spending plan will be focused on the energy transition, including low emissions, decarbonization, electrical transmission and natural gas supplies, the statement added.

Ecopetrol, Colombia's largest company, plans to generate some 7 trillion pesos in efficiencies during the next three years, it said.

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The top union for Ecopetrol workers, USO, warned in October the company was considering cutting back some \$2 billion in investment next year, but the 2024 figures are broadly in line with 2023 investment of between \$6.3 billion to \$7.4 billion.

The company would have competitive returns if prices for Brent were \$75 a barrel next year, Ecopetrol said.

Investments between 2024 and 2026 would reach some 80 trillion pesos, about \$20 billion, chief executive Ricardo Roa said in a video.

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(\$1 = 4,045.22 Colombian pesos)

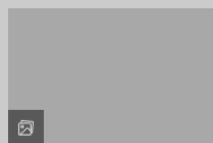
Reporting by Nelson Bocanegra and Julia Symmes Cobb, Editing by Alex Richardson

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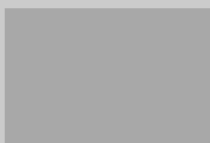
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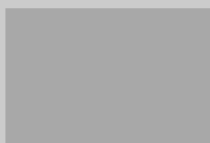
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