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Ecopetrol Plans to Invest Up to \$6.8 Billion USD Next Year

Posted On December 19, 2023 By : Editorial Staff

Colombian state-controlled oil company **Ecopetrol** (BVC: **ECOPETROL**; NYSE: **EC**) will invest up to 27 trillion Colombian pesos, or \$6.75 billion USD (at a rate of 4,000 pesos to \$1 USD) in 2024, following approval from its board. This represents a similar investment plan to the one that the board approved for 2023.

Despite the curbs on oil extraction in the nation that President Gustavo Petro has overseen since taking office, **Ecopetrol** plans to drill around one development well per day in the coming year, with nearly three-fourths of the planned 360 wells expected to be with in Colombia (and the remaining quarter located in the Permian Basin). In terms of exploration, just 15 wells are planned for 2024, primarily in Northern Colombia and the Caribbean offshore.

"Investments in the oil exploration and production (equivalent to ~50% of the annual plan) and gas exploration and production (equivalent to ~12% of the annual plan) will be allocated to reach organic production levels of 725,000 to 730,000 barrels of oil equivalent per day by 2024 (76% crude, 19% gas, and 5% white products) implementing improved recovery technologies to maximize existing resources and protect the production curve against natural field decline," stated **Ecopetrol** in a statement.

In a statement announcing the approval, the Bogotá-based company added the following details:

- Approximately 19 trillion pesos will be allocated to profitable production, with daily averages ranging from 725,000 to 730,000 equivalent barrels. This includes refinery loads between 420,000 and 430,000 barrels per day and daily transportation of over one million barrels.
- Over 40% of the plan (approximately 12 trillion pesos) is directed toward energy transition projects, including low-emission solutions, natural gas supply, TEGS, decarbonization, electrical transmission, and infrastructure.
- Close to 3,7 trillion pesos will be allocated to projects and activities related to TEGS, primarily in the areas of territorial development, climate change, science, technology, and innovation.
- The 2024 – 2026 Plan incorporates commercial and operational efficiency goals, expenditure control, and austerity measures totaling around 7 billion pesos.
- The 2024 Financial Plan aims to generate competitive returns at Brent levels of US\$ 75/BI, with an approximate ROACE of in the 9% range, an EBITDA margin of approximately 38%, and transfers to the Nation exceeding 38 trillion pesos.

Ecopetrol headquarters in Bogotá, Colombia (Credit: Dvalencia)

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Finance Colombia is the only English-language publication dedicated to Colombia's economy, business world, and financial sector.



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