

Markets

NG Energy Sees Fourfold Increase in Colombian Gas Reserves

- Proven and probable reserves climb following pipeline accord
- Company drilled Aruchara-3 well in Maria Conchita field

By [Andrea Jaramillo](#)

27 de diciembre de 2023 at 07:58 GMT-5

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NG Energy International Corp. saw more than a fourfold increase in its natural gas reserves in Colombia this year following the drilling of a well and an agreement to develop pipeline infrastructure.

Reserves, including proven and probable, jumped to 217.9 billion cubic feet, the Toronto company said in a statement Wednesday, from 48.7 billion cubic feet last year. Proven reserves increased to 68.3 billion from 26.8 billion a year ago.

The announcement comes as Colombia looks to reverse declining gas reserves, which at an estimated 7.2 years are at their lowest since at least 2007. President Gustavo Petro has stopped awarding new oil and gas exploration licenses as part of a pledge to wean the nation off of its dependency on fossil fuels.

“An increase in reserves is positive news for Colombia at a time when there’s a lot of pressure on the industry for new discoveries,” Chief Financial Officer Jorge Fonseca said in a phone interview.

Read More: [NG Energy Eyes 20% Share of Colombia Gas Market, CFO Says](#)

State oil producer [Ecopetrol](#) SA said it is analyzing importing gas from Venezuela starting at the end of next year.

The increase in reserves was the result of drilling NG Energy’s Aruchara-3 well, which is part of the Maria Conchita field in northern La Guajira province, Fonseca said. The company also finalized plans to build a pipeline from its Sinu-9 block in the Lower Magdalena basin.

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By [Simon Casey](#)

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Pipeline operator Williams Cos. agreed to buy natural gas storage assets from an affiliate of [Hartree Partners LP](#) for \$1.95 billion in a bet on demand growth for the fuel in the US and in overseas markets.

The deal includes six underground storage facilities in Louisiana and

Mississippi, Williams said Wednesday in a [statement](#). The company will also get 230 miles (370 kilometers) of pipeline plus 30 interconnects.

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