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Ecopetrol wants to push enhanced hydrocarbon recovery to 23%

By Luis Jaime Acosta and Oliver Griffin

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

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BOGOTA, July 12 (Reuters) - Colombia's majority state-owned energy company **Ecopetrol** wants to raise the enhanced recovery rate at its operations to 23%, to compensate for lower crude prices and weakness in Colombia's peso currency, new Chief Executive Ricardo Roa told Reuters.

Roa became [CEO in April](#) of Colombia's biggest company as the government of leftist President Gustavo Petro sought to turn Colombia toward renewables and encourage producers to make use of [existing](#) blocks, rather than expand into new fields.

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"Historically we have seen (enhanced) recovery rates close to 19%. My goal is to raise it 23%," Roa said at the company's head office in Bogota late on Tuesday.

Enhanced recovery techniques are meant to extract as much oil as possible and use technology to reach previously-inaccessible crude.

Colombia's Minister for Mines and Energy Irene Velez told Reuters last year the government sought a [15% increase in crude output](#) by using enhanced recovery technologies.

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"Every extra point in the recovery factor represents practically an additional 600 million barrels in reserves," Roa, who worked as Petro's campaign manager in last year's elections, said.

Wealth generated by enhanced recovery and increased production would help to fund Colombia's energy transition, Roa said, together with possible new bond issuance or other unspecified financing.

The company's most important investments will be focused on renewable energy sources, he said, without giving a figure.

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"The most relevant (investments) will be for the energy transition - wind and solar power projects, green hydrogen and blue hydrogen projects," Roa said.

Ecopetrol's first-quarter production rose by 3.9% to 719,400 barrels of oil equivalent per day (boed), while refining output hit a record of 412,000.

In addition to investing in technology to become more efficient, Roa said **Ecopetrol** sought discoveries in its assigned production areas.

"That's another element where we can also say we continue to advance and grow so far this year," he said.

Producing more natural gas is also part of the energy transition, he said, saying it should increase to 30% of total production by 2030 from 20% now.

Reporting by Luis Isma Acosta and Oliver Griffin Writing by Oliver Griffin editing by Barbara Lewis

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Luis Jaime has worked at Reuters for more than 30 years. While he chiefly covers Colombia's armed conflict and the fight against drug trafficking from capital Bogotá, he also reports on politics, human rights, corruption, sports and the coffee industry, as well as companies in the energy and mining sectors. Before joining Reuters, he worked for ...



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Oliver reports on energy and the environment as well as general news from Bogotá in Colombia. He has a special interest in reporting on Colombia's rampant oil crime, where hydrocarbon theft fueled by the drug trade leads to widespread pollution. He previously worked at Dow Jones Newswires in Barcelona where he covered oil and mining. Contact: +...

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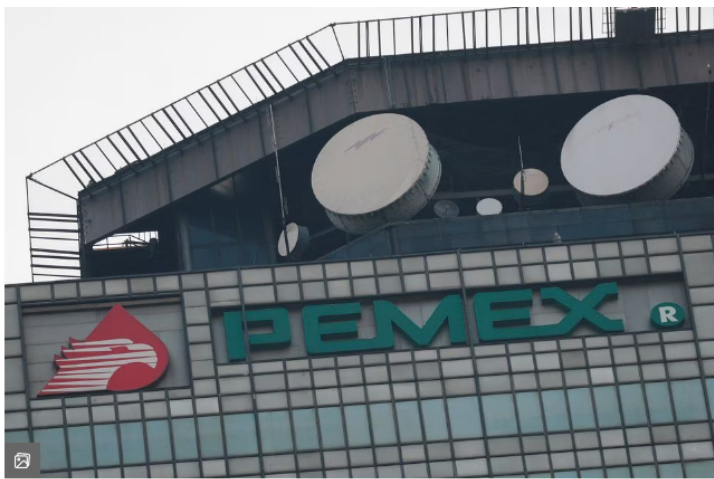
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