

NEWS

Ecopetrol creates innovation unit, secures Bancolombia loan

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Colombian state-run oil producer **Ecopetrol** has announced the creation of a subsidiary focusing on innovation and technology.

The new company, dubbed Econova, will be headquartered in Spain, with **Ecopetrol** owning 100% of its share capital.

"Our presence in Spain allows us to be in the European Union, gain early access to developing technology and international financing sources, promoting the entry of the **Ecopetrol** Group into the global ecosystem," read an **Ecopetrol** statement.

It added that Econova would be key to "accelerating a fair and sustainable energy transition" as the country attempts to reduce its dependence on fossil fuels.

Meanwhile, **Ecopetrol** has received approval from Colombia's finance ministry to secure a 1trn-peso (US\$207mn) credit line with private lender **Bancolombia**.

The facility is available until December 16, 2024, and stipulates a five-year maturity from the date on which the first disbursement is made.

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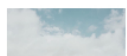
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Awarala Central Eléctrica S.A E.S.P. was created for the development of the 19.9MW Awarala solar project in northern Colombia's Sucre department. The project will become the cou...

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