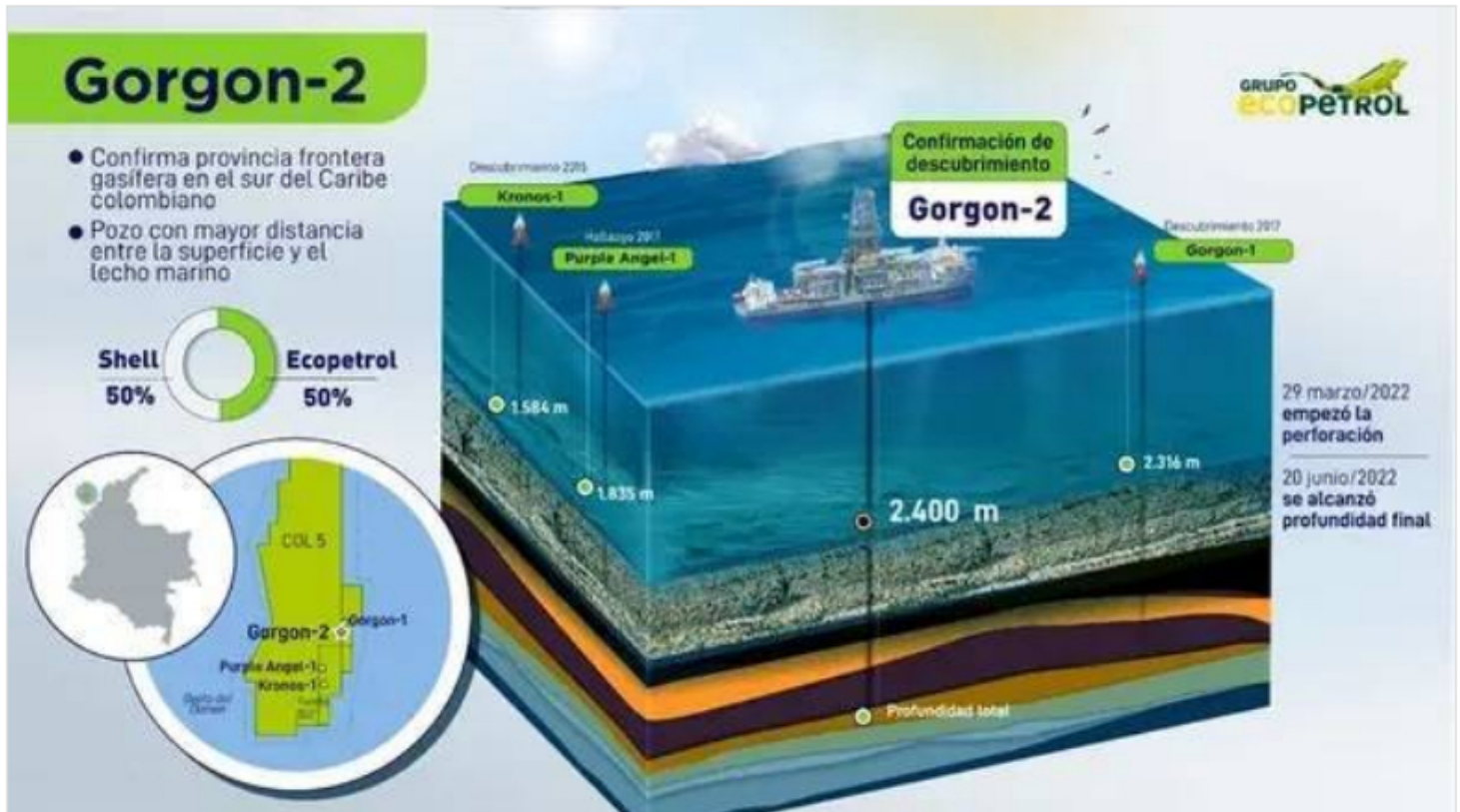




Colombia's **Ecopetrol** Must Grow Oil, Gas Output to Fund Transition, Chairman Says

Oliver Griffin • March 24, 2023



Shell and **Ecopetrol** last year announced a ultra deepwater discovery at the Gorgon gas field, - Credit: **Ecopetrol** (File image)

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Colombia's **Ecopetrol** must focus on growing its oil and gas production to fund the transition towards renewables, said Saul Kattan, the chairman of the majority state-run energy company.

Colombia could be a world leader in the production of renewables like wind and green hydrogen, Kattan told Reuters late on Wednesday, but the company, the largest in the country, should still work to boost its output in fossil fuels.

"I'd make a very big effort so that oil production reaches or gets close to one million barrels per day," said Kattan, an economist who was appointed to the chairman's role last year, stressing that gas output must also increase to guarantee energy sovereignty and fund the transition.

Ecopetrol's oil and gas production was around 720,100 barrels of oil equivalent per day (boed) in the fourth quarter of last year.

The company is whittling down a list of six potential candidates to replace CEO Felipe Bayon, who will stand down at the end of this month, to a shortlist of three, Kattan said.

Kattan did not reveal the names any of the candidates and was not sure a successor would be named **before Bayon stands down**.

"We're trying. I don't know if we'll make it, but we'll at least be close," he said.

Kattan dismissed the suggestion the company could import gas from Venezuela, agreeing with Bayon's comments to Reuters this month that infrastructure in that country either does not exist or has deteriorated too much to be used.

Bayon has championed two pilot projects to test the viability of fracking, a controversial topic in Colombia, but Kattan said developing the industry was unnecessary.

"We have so many other opportunities - why would we get into fracking? There's no need," he said.

A green hydrogen pilot project launched last year at **Ecopetrol's** refinery in Cartagena is going well and there is talk of bigger projects, Kattan said.

"I'd like to build a large industry around green hydrogen which generates added value for the country," he said. "That's my big bet on the topic."

(Reuters - Reporting by Oliver Griffin; Editing by Paul Simao)

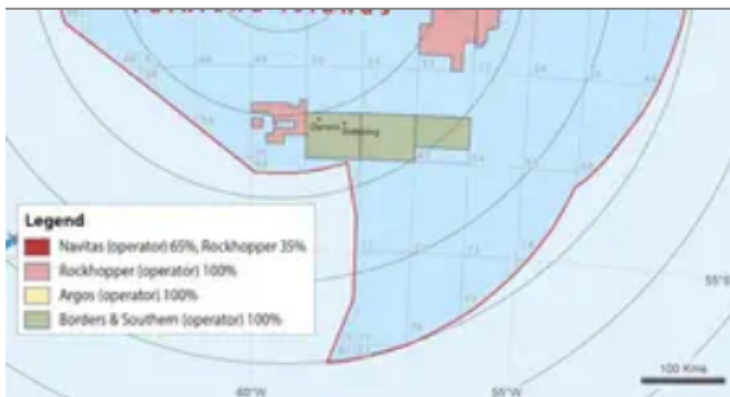
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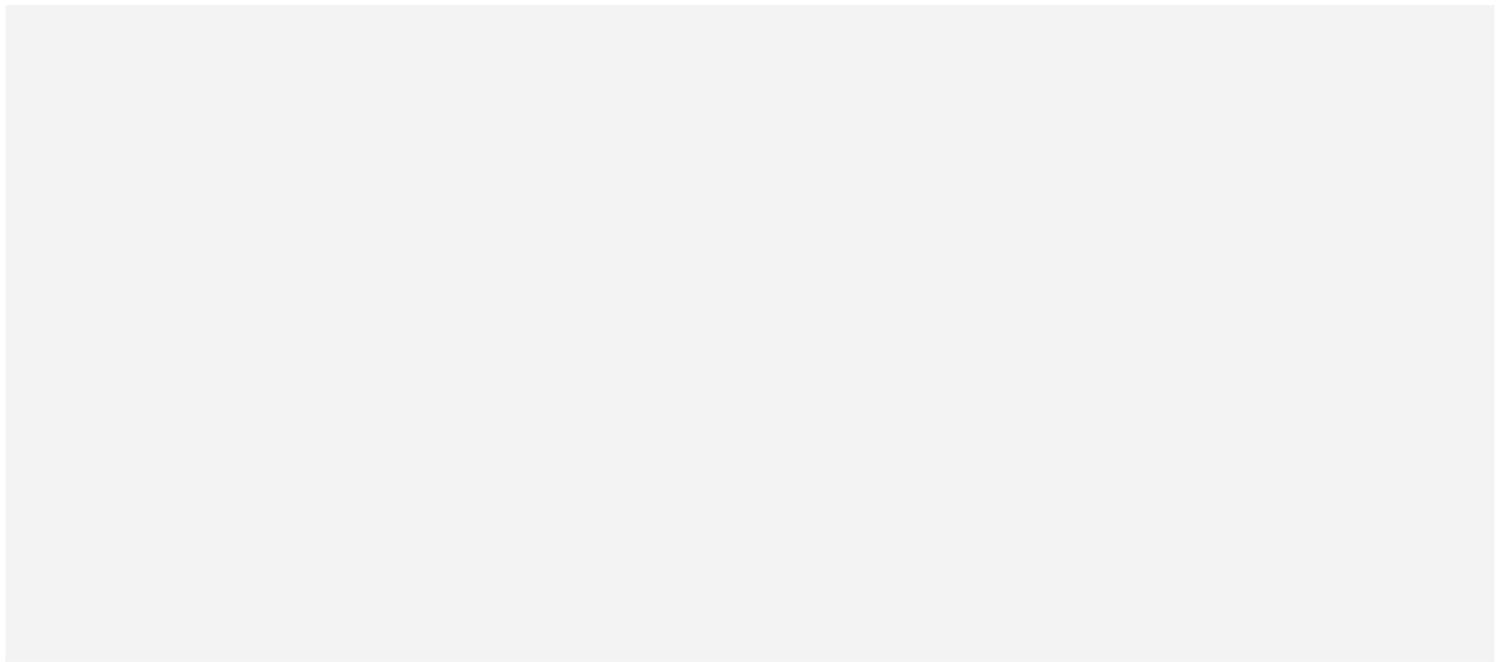
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