



NATURAL GAS NEWS

# BRAZIL'S PETROBRAS TO KEEP STAKE IN COLOMBIA'S DEEPWATER BLOCK TAYRONA

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SUMMARY

Brazil's state-controlled oil company Petrobras has abandoned a plan to sell its 44% stake in a promising offshore gas project it shares with Colombia's **Ecopetrol** in the Andean country, a Petrobras executive said at a Houston energy conference on Monday.

BY: REUTERS

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HOUSTON, May 1 (Reuters) - Brazil's state-controlled oil company Petrobras has abandoned a plan to sell its 44% stake in a promising offshore gas project it shares with Colombia's **Ecopetrol** in the Andean country, a Petrobras executive said at a Houston energy conference on Monday.

Petrobras and **Ecopetrol** last year announced a natural gas discovery at the Uchuva-1 deepwater well in the Tayrona block, 32 kilometers off Colombia's coast. The Brazilian company two years earlier had offered its stake for sale following poor exploration results at a previous well, Orca-1.



**Question #1:**

## How many US LNG export projects will reach final investment decisions in 2023?

Petrobras operates the Tayrona block, which is expected to deliver Colombia's first gas production from deep waters fields in 2026 by connecting to nearby infrastructure, according to **Ecopetrol**'s projections.

"Not anymore," said Carlos Travassos, Petrobras' chief production development officer, when asked about plans to sell the company's stake in Tayrona. "We have seen the relevance of this," he said on the sidelines of the Offshore Technology Conference.

Colombia wants to speed up discovery and development of its offshore gas reserves to avoid the need for imports and boost industries from power to petrochemicals. Neighboring Venezuela has offered to export gas, but top executives at **Ecopetrol** and other producers have said the country must





prioritize developing its own resources.

As much as 4 trillion cubic feet (TCF) of natural gas reserves could be confirmed in Tayrona, the executive said, which makes it a very promising project along with the Gorgon ultra

deepwater gas field by **Ecopetrol** and Shell and another deepwater venture by Occidental Petroleum (OXY.N) and **Ecopetrol** to begin drilling in 2025.

A new drilling campaign is planned for 2024 by Tayrona's stakeholders to progress towards that goal.

Petrobras is analyzing information it gathered from the latest drilling campaign. "Depending on that analysis, maybe we can speed up (the next drilling campaign). We are having a very good experience," Travassos said. (Reporting by Mariana Parraga; Editing by Richard Chang)

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