

FINANCE COLOMBIA

Ecopetrol's New President Advocates for More Oil Exploration in Opposition of Petro's Goals

Posted On May 22, 2023 By : Elle F. Yap

On an earnings call this month, new [Ecopetrol](#) (NYSE: EC) president Ricardo Roa criticized the Colombian government's pledge to ban oil and gas explorations in the country, expressing his belief in the necessity of the oil industry to continue Colombia's growth and progress.

With these recent comments, Roa, who has been a public supporter and ally of President Gustavo Petro, has become yet another high-profile official questioning the oil and gas exploration ban that Petro began advocating in his campaign before the 2022 election.

"We have not said that we will not sign new search and exploration contracts," said Roa on the call. "Hopefully there will be more, and hopefully there will continue to be a debate on this topic because exploration is what gives long-term stability as an oil company. To increase its reserves, it is necessary to have areas to explore and search for oil and gas."

Along with moving away from oil and gas explorations in the country, Petro has stressed for a pivot towards tourism and clean energy, a plan which has been opposed by members of the country's oil and gas industry and other pro-business sectors who believe it the revenue shortfall it would create could not be made up quickly enough to support the nation's strategic objectives and commitments.

The ban on new exploration was also opposed by Roa's predecessor at [Ecopetrol](#), Felipe Bayon, who has [pushed for a gradualist approach](#) to transitioning Colombia towards clean energy in opposition to Petro's zero consumption goals. "It's going to take a lot of time, effort, and money to ensure that other industries take its place," Bayon said previously on public comments.

Roa was appointed as president after Bayon resigned in January and took charge during a [first quarter](#) that saw year-over-year net profits fall by 14%.

"My priorities will be focused on maintaining value generation as we move towards an energy transition and sustainability in all our operations," said Roa, while acknowledging the need for future oil explorations to keep the company's medium-term growth stable while still staying committed to finding the balance between economic and environmental sustainability.

Since taking the position in April, Roa has [also been looking](#) into potentially using new technology, such as artificial intelligence, as a way of improving outputs and exploration rate success for the company up to an ambitious production rate goal of one million barrels of oil equivalent per day.



SEARCH >>

WATCH THIS! >>



LISTEN TO OUR PODCAST >>

DON'T MISS OUT: The only English-language Colombia news that's strictly business, markets, & investment!

Join global executives & investors by subscribing to our FREE weekly updates

[Subscribe now \[click here\]](#)

I agree to have my personal information transferred to MailChimp ([more information](#)) **DISCLAIMER:** Protección de Datos Personales Artículo 15 de la Constitución Política de Colombia, ley 1581 de 2012 y decreto 1377 de 2013.

We will never spam you or share your email address ¡Nunca Jamás!

[SUBSCRIBE FREE >>](#)

Email Address*

Company/Organization*

Country*

First Name*

Title/Position*

Last Name*

Website

don't forget to include "http://"

State/Dept/Province*

* = required field

Facebook Comments

0 comments

Sort by **Oldest** ▾



Add a comment...

Facebook Comments Plugin



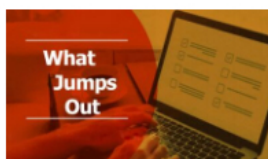
About the Author

Elle Yap is an economic journalist with experience covering social, economic, and political events in Latin America. When not covering finance and economic news, she is passionate about film analysis and various social issues.

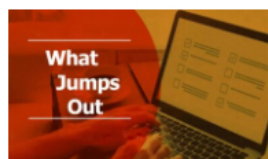


« [Previous Story](#)
[Free Report On Latin American Hydrogen Challenges, Changes & Predictions Available Until May 30](#)

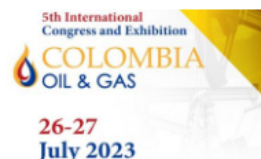
Related Posts



[What Jumps Out: What Does the Central Bank See?](#)



[What Jumps Out: Colombian GDP Grew by 3.0% in First Quarter of 2023](#)



[5th Colombia Oil & Gas Congress Will Return to Bogotá in July 2023](#)

Your Background / Function

- Corporate / Business
- Government
- NGO / ONG / Nonprofit
- Individual Investor
- Academic
- Investment Professional (Broker, Analyst, Fund Manager)
- Traveler / Interested Individual
- Journalist

Preferred Format

HTML

Text

[Subscribe](#)

[unsubscribe from list](#)

[CATEGORIES >>](#)

Select Category ▾

[Leave a Reply](#)

Name * Email * Website

Save my name, email, and website in this browser for the next time I comment.

Post Comment

ENHANCED BY Google



BILINGUAL & REMOTE JOBS >>

- > Restaurant Delivery - Start Delivering Today - Woodville, MS, USA

- > Drive with DoorDash - Meadville, MS, USA

- > Restaurant Delivery - Refugio, TX, USA

- > Drive with DoorDash - Festus, MO, USA

- > Delivery Driver - Start Delivering Today - Woodville, MS, USA

- > Drive with DoorDash - House Springs, MO, USA

SUBSCRIBE FREE

Email Address*

Company/Organization*

Country*

First Name*

Title/Position*

Last Name*

Website

don't forget to include "http://"

State/Dept/Province*

* = required field

Your Background / Function

Corporate / Business

* = required field

CONTACT US (CLICK THE IMAGE):



ENHANCED BY Google



Your Background / Function

- Corporate / Business
- Government
- NGO / ONG / Nonprofit
- Individual Investor
- Academic
- Investment Professional

(Broker, Analyst, Fund
Manager)

- Traveler / Interested
Individual
- Journalist

Preferred Format

HTML

Text

[Subscribe](#)

[unsubscribe from list](#)

Copyright 2014-2023 Finance Colombia All Rights Reserved. We may earn commissions from qualifying purchases.