

NEWS

Ecopetrol Opens Trading Firm in USA

by Jov Onsat | Rigzone Staff | Thursday, October 12, 2023

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Ecopetrol has opened a trading company in the USA, only its second across its global operations.

Ecopetrol SA has opened a trading company in the USA, only its second across its global operations, following the opening of its Asian trading arm in Singapore last year.

"Ecopetrol US Trading's commercialization and operation strategy seeks to get closer and strengthen the relationship with customers through a local support team that will facilitate fluid communication with customers and suppliers", the Colombian state-held company said in a press release Tuesday on its website.

"It will also have access to first-hand information focused on local and real-time monitoring of market trends, regulatory changes, and industry developments in the United States.

"It will also seek partnerships to expand the market further, and hand in hand with sustainability and innovation, will promote and integrate decarbonization initiatives".

The USA office sits in Houston Texas, "a city recognized as one of the world's energy capitals", the announcement noted.

Ecopetrol already has a presence in the USA, where it has production in the Permian Basin

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INDEX	PRICE	%	TIME(GMT)
WTI Crude	\$84.09	+0.72	3:30 PM
Brent Crude	\$86.63	+0.94	3:30 PM
Natural Gas	\$3.38	+0.06	3:29 PM

12 October 2023 3:41 PM GMT

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in the Permian Basin.

Twenty-seven percent of the company's total investment of \$2.667

also \$ billion in the first half of 2023 went to its USA operations, according to
with st **Ecopetrol**'s quarterly report.

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Its subsidiary **Ecopetrol** USA Inc. oversees **Ecopetrol** America LLC,

JSA off **Ecopetrol** Permian LLC and now **Ecopetrol** US Trading.

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"The beginning of operations of **Ecopetrol** US Trading marks an

etrol al important milestone for our company because it will allow us to

Permi enhance our knowledge and continue growing in a market as

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and marketing vice-president at **Ecopetrol**, said in a statement for the
announcement.

Ecopetrol's first trading subsidiary was opened in Singapore in 2022,
serving the Asian market. Announcing the opening of the Singapore
office September 26, 2022 **Ecopetrol** noted 60 percent of its marketed
petroleum was exported to Asia. "Sales to this continent have doubled
over the last five years", it said then.

The Singapore unit started operating in the second quarter of 2022
and increased sales by 55 percent of the target four months into
operation, according to the late announcement, made during the Asia-
Pacific Petroleum Conference hosted in the city-state.

Ecopetrol said in the 2022 announcement among the plans for the
Singapore company was "to venture into marketing third-party barrels
and crude oil from sources other than Colombia, such as from
operations in the Brazilian offshore and the Permian basin in the
United States".

"Another of the goals set for this new agency is to contribute to the
decarbonization of the **Ecopetrol** Group's commercial activity through
the sale of carbon offset crude oil cargoes, consistent with the Group's
energy transition goals and commitment to achieve net zero emissions
by 2050 (scopes 1 and 2)", the company said at the time.

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