



# Colombia's Ecopetrol, Gran Tierra Energy extend production contract for 20 years



## Reuters

Wed, September 20, 2023 at 10:24 AM GMT-5 · 1 min read

### In this article:

<b>ECOPETROL.CL</b> +1.97%	<b>EC</b> +2.72%	<b>GTE</b> +1.94%
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BOGOTA, Sept 20 (Reuters) - Colombia's majority state-owned energy company Ecopetrol and Canadian oil producer Gran Tierra Energy have agreed to extend a joint production contract for 20 years, Ecopetrol said on Wednesday.

The two companies will extend the incremental production contract at the Suroriente block in Colombia's Putumayo province with the aim of extending the life of the oil fields and increasing recovery rates, Ecopetrol said.

The government of leftist President Gustavo Petro has set its sights on weaning Colombia off of its dependence on hydrocarbons like oil and coal in favor of renewable energy sources.

The government has not granted any new oil and gas licenses, and has urged energy companies to make the most of the blocks they have already won.

Gran Tierra Energy will invest \$123 million over the first three years of the extended contract, Ecopetrol said in a statement, adding that the fields on Suroriente block have a potential reserves of 10 million barrels of oil.

"We have a rigorous work plan with which we're sure we'll achieve very positive results in terms of reserves and production," said Zaring Ocampo, Ecopetrols acting vice president of subsidiaries and assets with partners, said in the statement.

Suroriente block produces around 7,300 barrels of oil equivalent per day, Ecopetrol said.

Ecopetrol, Colombia's largest company, has a 52% stake in the block. Gran Tierra - the operator - holds the remaining 48%.

(Reporting by Oliver Griffin Editing by Marguerita Choy)

Quote Lookup

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Symbol	Last Price	Change	% Change
<b>EC</b> Ecopetrol S.A.	13.02	+0.35	+2.72%
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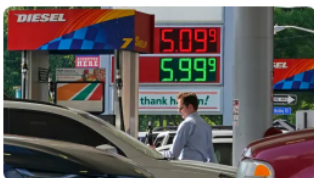


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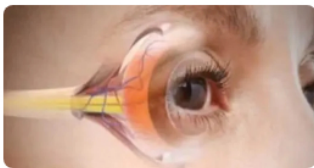


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