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Energy

Ecopetrol, Gran Tierra Energy extend Colombia oil production contract

Sep. 20, 2023 12:24 PM ET | **Ecopetrol S.A. (EC)**, **GTE**, **GTE:CA** | By: Carl Surran, SA News Editor | 2 Comments



baonaE+ via Getty Images

Ecopetrol (NYSE:EC) said Wednesday it has [extended a joint production contract](#) at the Suroriente block in Colombia with Gran Tierra Energy (NYSE:GTE) for 20 years, with the aim of extending the life of the oil fields and boosting recovery rates.

Gran Tierra Energy (GTE) will spend \$123M over the first three years of the extended contract, Ecopetrol (EC) said, adding that the fields on the Suroriente block have potential reserves of 10M barrels of oil.

Colombia's new government is seeking to wean the country off its dependence on hydrocarbons such as oil and coal, and has not granted any new oil and gas licenses, urging energy companies to make the most of the blocks they already have.

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[remain important, CEO says](#)

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