

## Ecopetrol & Occidental Planning World's Deepest Offshore Oil Well Off Colombian Coast

Posted On August 8, 2024 By : Loren Moss

According to reports by [Bloomberg](#) and [OilPrice.com](#), Colombia is set to break records with the drilling of the world's deepest offshore oil well later this year. [Ecopetrol SA](#) (NYSE: EC), Colombia's state-owned oil company, and [Occidental Petroleum](#) (NYSE: OXY) are collaborating on this ambitious project, aiming to drill in waters more than 12,000 feet deep in the Caribbean Sea.

The well, located in the Tayrona block off the northern coast of Colombia, represents a significant exploration effort in deepwater drilling. The project would Colombia's offshore oil and gas production, diversify energy sources, and potentially expand reserves in the face of declining onshore production in the face of Colombian President Gustavo Petro's opposition to expansion of the petroleum sector.

Drilling at such depths presents considerable technical challenges, including extreme pressure and temperature conditions. However, the potential rewards are substantial, with the region believed to hold significant untapped hydrocarbon resources. Named Komodo-1, if successful, the well will reach a depth of 3,900 meters, or 12,800 feet. The ultra deepwater well will exceed the depths of Angola's Block 48 well, which currently holds the world record at 3,628 meters.

*The Komodo-1 well will reach 3,900 meters or almost 2.5 miles under the Caribbean Sea.*

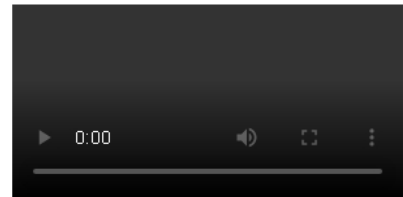
[Ecopetrol](#) and Occidental have both emphasized the strategic importance of this project. For [Ecopetrol](#), it aligns with the company's objectives to enhance its offshore capabilities and explore new sources of revenue. Occidental, with its extensive experience in deepwater drilling, brings technical expertise to the project.

The drilling is expected to commence in the fourth quarter of 2024, with results anticipated in 2025. If successful, the well could mark a major milestone in offshore oil exploration, not just for Colombia but for the global oil industry.

The outcome of this drilling could have significant implications for Colombia's energy sector, potentially leading to increased foreign investment and further exploration in the Caribbean basin. It also positions Colombia as a key player in the Latin American offshore oil landscape.

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#### About the Author

Loren Moss is the founder and publisher of Finance Colombia. He has over 20 years of international business experience, including over a decade of experience in securities, insurance, and commercial real estate, at the institutional and international level.

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