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# Ecopetrol, Parex to invest US\$410mn in Colombia upstream projects

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Colombian state-run oil firm **Ecopetrol** and partner **Parex Resources** have set aside US\$410mn to jointly develop five oil and gas fields in the Andean country.

The first four projects will be located in the southern **Putumayo** basin, where the companies have allocated investments of US\$350mn, **Ecopetrol** said in a statement.

They are "expected to incorporate incremental volumes of crude oil associated with existing fields and prospective resources in areas close to infrastructure," the Bogotá-based company said.

A fifth agreement envisages the drilling of an exploration well on the **Farallones** block in central Colombia's Piedemonte basin. The initiative is earmarked to begin next year with associated investments of US\$60mn.

"This new alliance with Parex Resources is an example of the commitment of the two companies to continue with the exploratory activity ... in the search for new reserves of gas and light crude oil," **Ecopetrol** said.

The companies also agreed to allocate \$10mn to social investments, including improvements to water

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