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Business

# Ecopetrol to begin controversial gas purchases from PDVSA due to huge losses in Colombia

By Nation World News Desk - March 5, 2024

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During the past week, the Government of Colombia has been involved in a new controversy due to the recent publication of [Ecopetrol](#)'s results for 2023, which showed a sharp decline of almost half in the profits generated by the state oil company. Directed by Jo Ricardo Roa.

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The company has contributed large amounts of foreign exchange to Colombia by devoting itself to all stages of the hydrocarbon chain such as crude oil exploration, production, transportation, refining and marketing.

However, it will face many challenges in the face of the energy transition proposal put forward by the current government of President Gustavo Petro and which wants to abandon hydrocarbon extraction. However, this is no easy task.

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Following the decline in profits, [Ecopetrol](#)'s president, Ricardo Roa, has referred to the future of the company and what could happen in relation to the possible import of gas from Venezuela, an idea promoted by Petro.



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According to what Roa said in an interview with *Semana*, one of the most worrying figures was that the country needs to start importing gas now, because starting in January 2025, the balance of supply and demand will decrease. TURN indicates that this and other options should be explored to guarantee the country's energy security.

This process will take place thanks to the alliance that President Petro announced in recent months with the Venezuelan oil company PDVSA. Roa assured that after the negotiations, there are already several review commitments, in addition to the inspection of the mechanical genuineness and integrity of the gas pipeline.

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