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Ecopetrol Reaches Agreement to Acquire Repsol's 45% Stake in Block CPO-09

06-Jan-2025 7:00 PM Journalist: Jacob Kutchner

Ecopetrol, Colombia's largest energy company, has confirmed that it has reached an agreement with Repsol for the purchase of the Spanish energy giant's 45% stake in the Exploration and Production Contract (E&P Contract) for Block CPO-09. The deal is a part of Ecopetrol's ongoing strategy to strengthen its position as a leading player in the energy sector.

Although the agreement has been reached, the final closing of the acquisition remains pending. Ecopetrol highlighted that certain conditions still need to be met before the transaction can be completed. Among these conditions are the necessary approvals from the Superintendence of Industry and Commerce and authorization from the National Hydrocarbons Agency (ANH), in accordance with Colombia's regulatory framework. Ecopetrol assured in its presser issued on the website that it would provide further updates regarding the closure of the transaction through the legally authorized channels once these requirements are fulfilled.

Block CPO-09, located in the Llanos Basin of Colombia, is one of the country's most significant oilfields. Ecopetrol's acquisition of Repsol's stake in the block represents a strategic move to consolidate its operations in the region. The company is already a dominant player in Colombia's hydrocarbon production sector, and the addition of this 45% interest will strengthen its portfolio and increase its reserves.

Ecopetrol, which is responsible for more than 60% of Colombia's hydrocarbon production, has been steadily expanding its presence both domestically and internationally. The company's diverse operations include a stronghold in transportation, logistics, and refining systems, and it also plays a key role in the petrochemical and gas distribution sectors. Furthermore, Ecopetrol's recent acquisition of a 51.4% stake in Interconexión Eléctrica S.A. has expanded its portfolio into energy transmission and power distribution, as well as road concessions in several Latin American countries.

On the international front, Ecopetrol continues to build its presence with exploration and drilling operations in the United States (Permian Basin and Gulf of Mexico) and Brazil. Through its investment in ISA, the company has expanded into power transmission businesses in Brazil, Chile, Peru, and Bolivia, further diversifying its energy investments across the Americas.

The acquisition of Repsol's 45% stake in Block CPO-09 further strengthens Ecopetrol's position as a key player in Latin America's energy sector and marks another significant milestone in its growth strategy. The company remains focused on enhancing its exploration and the production capabilities while continuing to play a leading role in the region's clean energy transition.

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