

FRIDAY, FEBRUARY 21, 2025

Ecopetrol looks to boost production from Colombia's oil-rich eastern block

FEBRUARY 21, 2025

ECOPETROL, OFFSHORE GAS, OXY, PERMIAN BASIN, U.S. FRACING

(World Oil) – (Bloomberg) – State-controlled oil driller Ecopetrol SA sees “great potential” for development and exploration in Colombia’s crude-producing heartland alongside bets on U.S. fracing and offshore gas.



The company said this month that it now has full ownership of the CPO-09 block in the nation’s oil-rich eastern plains after completing its **\$452 million acquisition of Repsol SA’s 45% stake**. That investment’s strategic location near Castilla and Chichimene, among the country’s top five fields, allows the company to benefit from synergies, a top executive said in an interview.

“We’re looking to increase our reserves and output,” Rafael Guzman, Ecopetrol’s vice president of hydrocarbons, said Tuesday in Barrancabermeja.

With reserves of oil and natural gas falling, and President Gustavo Petro refusing to grant new exploration licenses, Ecopetrol is focused on contracts signed before the environmentalist leader took power in 2022. The company’s priorities are boosting output in blocks such as CPO-09 in the cattle-ranching lowlands of central Colombia, finding and producing natural gas in the nation’s Caribbean waters, and increasing output at its international assets, Guzman said.

Ecopetrol’s recent production growth has come from the Permian basin – which accounted for 14% of output in the third quarter – helping offset declines at home. Earlier this month, Petro asked the company to sell its operations in the U.S., citing his government’s stance against fracing, which he says is destructive to nature and humanity.

However one of the joint ventures the company has in the southwestern U.S. with Occidental Petroleum Corp. runs through 2027 and the other was **extended recently until mid-2026**.

Even after Colombia recently started importing liquefied natural gas to supply factories and homes, Petro is determined to block the use of fracing to boost output and close the deficit. The environment ministry this week sent an anti-fracing bill to lawmakers.

Ecopetrol and Petrobras announced in December that the Sirius-2 well off the Caribbean coast could **triple the country’s reserves** if the deposit proves commercially viable, making it Colombia’s biggest-ever natural gas discovery. The drillers have said first production will be in 2029 at the earliest.

Tests to determine how much Sirius-2 will produce are expected to end this quarter, according to Guzman. Following that, the same drill will be used to explore the Papayuela and Buena Suerte wells which are also located in the GUA-OFF-0 block previously known as Tayrona.

The plan is to drill both wells this year and while their potential can only be determined after, the findings in Sirius “helps give a higher chance of success,” the executive said.

Share:



SEARCH

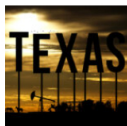


PREMIUM CONTENT



- Analytics: Data, Dashboards, Knowledge
- EnerCom Conference Replays
- Exclusive Executive Interviews

SUBSCRIBE



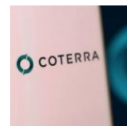
Pair of large quakes rattle Texas oil patch, putting spotlight on water disposal



Colombian president cancels oil joint venture with U.S. company



Ecopetrol, OXY to drill 34 wells in Permian under development plan extension



Coterra Energy closes \$3.9 billion deal in Permian basin



Ecopetrol acquires Repsol’s onshore Colombia asset to increase production by 7,000 boepd

OIL & GAS

Exploration & Production (E&P)
Crude Oil
Natural Gas
LNG
Coal

OILFIELD SERVICES

Hydraulic Fracturing
Drilling
Water

ENERGY TRANSITION

Nuclear
Wind
Solar
Geothermal
Biofuels

REGIONS

Canada
Mexico
United States
Asia & Australia
Europe

FINANCE

Mergers, Acquisitions & Divestitures
Bankruptcy
Return of Capital
Earnings
Capital Markets

360 ENERGY EXPERT NETWORK

Conference Replays
Executive Interviews
Industry Insights & Opinions
Conference Calls &

PRESS RELEASES

Refined Products
Offshore
Midstream
Regulatory
Transportation
Commodities

Hydrogen
Power Grid
Carbon Capture
Sustainability
Regulatory
Alternative Technology
Artificial Intelligence (AI)

Africa
South America
Middle East
Russia

ESG/Corporate
Responsibility
Commodities
Economy

Webcasts
Analytics



Oil & Gas 360[®] is a one-stop source of news, information, and analysis from the professionals at **EnerCom, Inc.** The website is dedicated to all things energy: people, technologies, transactions, trends, and macro-economic analysis that impact commodity prices. © 2024 Oil & Gas 360[®]. All Rights Reserved. Oil & Gas 360[®] P.O. Box 100938 Denver, CO 80250



Sign up to receive daily news and stock prices from Oil & Gas 360[®] directly in your email inbox.

FIRST	LAST
EMAIL	COMPANY
SUBMIT	

[ADVERTISE ON OAG360[®]](#) [CONTACT OAG360[®]](#) [ENERCOM, INC.](#) [ENERCOM DENVER](#) [LEGAL NOTICE](#)

Market Data ©2020-2024 QuoteMedia. Data delayed 15 minutes unless otherwise indicated (view delay times for all exchanges). RT=Real-Time, EOD=End of Day, PD=Previous Day. Market Data powered by QuoteMedia. Terms of Use.