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Ecopetrol not ruling out bond sale next year

Colombia's state oil company plans to fund investments with loans, though its CFO says bond market conditions are favorable

by Hernán Goicochea November 16, 2025



Colombian state-owned oil producer **Ecopetrol** plans to use bank loans to help finance investments and refinance short-term debt in 2026, though it doesn't rule out turning to the international bond market for funding, according to CFO Camilo Barco.

"Our goal is to reduce the financial costs we currently have, and for that we're working on finding opportunities for carrying out liability management that will allow us to improve our profile, financing conditions and costs," he said Friday in an earnings call.

Ecopetrol is finalizing its financial plan for 2026 based on the outlook for oil prices, which will determine how much cash it will have available for investments and the extent of its financing needs, Barco said.

The global bond market offers favorable conditions in terms of liquidity and interest rates, but the company has no plans to sell debt in the short term, he said.

"For now, we continue working on various alternatives, primarily with the banking sector on structuring the financing for the projects we will undertake in 2026," Barco said.

Ecopetrol last issued bonds overseas in October 2024, when it printed **\$1.75 billion** worth of long seven-year notes.

In April this year, it borrowed **\$500 million** from Banco Santander to fund investments and went on to take out a **COP700 billion** (\$181 million) loan from local lender Banco Davivienda last month that charges floating interest based on the IBR interbank lending rate plus 2.65%.

Julián López, the firm's vice president of strategy and business strategy,

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Junior Lemos, the firm's vice president of strategy and business strategy, declined to comment when asked on the call about media reports that it signed a [confidentiality agreement](#) with Canacol Energy and is considering buying the Canadian gas producer.

In January, [Ecopetrol](#) inked an agreement to buy the remaining 45% stake it didn't own in the [CPO-9 oil block](#) from Repsol and [acquired](#) three wind farms and six solar power plants from Statkraft in May. It also [completed](#) the acquisition of a wind project in Colombia's La Guajira department from Enel in July.

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