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Ecopetrol S.A.

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## Maduro's ouster reshapes Colombia energy strategy as gas crisis looms

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Colombia faces potential relief from looming energy shortages following Nicolás Maduro's removal, though technical and regulatory obstacles may prevent Venezuelan gas imports from materialising before projected 2027 deficits materialise, *Bloomberg Línea* reported.

'This new scenario doesn't generate additional risks because they don't supply us anything, neither energy nor gas,' Alejandro Lucio, director at Óptima Consultores, stated on January 7. However, he noted Maduro's ouster creates 'the potential to import gas, do business associated with petroleum, even enable electrical interconnection' if restrictions on Venezuelan transactions disappear.

Industry associations Acolgen and ANDEG project firm energy deficits reaching 3.5% to 4% during 2026 and 2027, implying insufficient capacity to cover demand. President Gustavo Petro had sought Venezuelan gas imports to replace US purchases, with Energy Minister Edwin Palma announcing in September that 'the first molecule of gas from Venezuela' would arrive before year-end 2025—a timeline never realised.

US Treasury Office of Foreign Assets Control restrictions prevented [Ecopetrol](#) from negotiating contracts with Venezuela's state oil firm PDVSA whilst Maduro remained sanctioned. [Ecopetrol](#) Chief Executive Mónica de Greiff confirmed on September 5 that OFAC limitations barred commercial engagement with Venezuelan state entities.

Daniela Mercado, a mining-energy sector lawyer, noted that 'only within the framework of a transition regime led or orchestrated by the United States' permitting companies to contract with PDVSA would opportunities materialise. The 224-kilometre Antonio Ricaurte pipeline connecting both nations has remained inoperative since 2015, requiring substantial investment for rehabilitation.'

'The pipe exists, but it isn't enabled and it's not enabled from one day to another,' Lucio stated, noting technical barriers persist regardless of Petro's import declarations. Mercado indicated

### Chart [Ecopetrol S.A.](#)



### Company Profile

 [Ecopetrol](#) S.A. is an oil company. The Company operates in Colombia, Peru, Brazil and the United States Gulf Coast. The Company's segments include Exploration and Production, Transportation and Logistics, and Refining, Petrochemicals and Biofuels. T...

Employees 18,903

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Calendar Mar. 02 - Q4 2025 Earnings Release (Projected)

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### Income Statement and Estimates



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### Ratings

★ Trader		★★★★★
★ Investor		★★★★★
★ Global		★★★★★
★ Quality		★★★★★
★ ESG MSCI		BBB

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DOW JONES S&P 500 NASDAQ 100  
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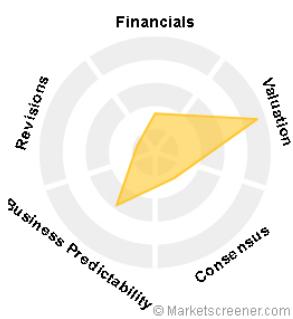
Colombia must evaluate rehabilitation costs against planned investments in ports and regasification plants to determine competitive advantages.

Colombia has imported gas for approximately 15 years from the US, United Kingdom and Trinidad and Tobago. Petro stated on October 4, 2024, that Colombia has purchased 'gas from the US for years, in my opinion unnecessarily,' proposing instead the Táchira hydroelectric project and reinforced electrical connections with Venezuela.

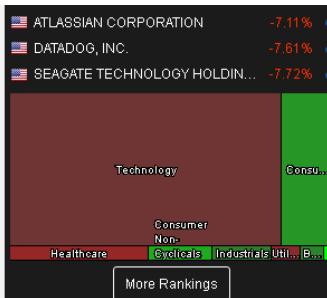
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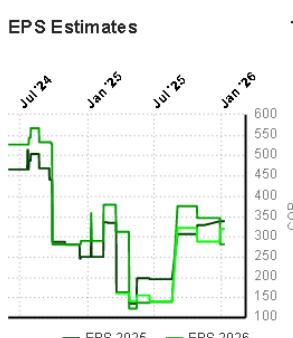
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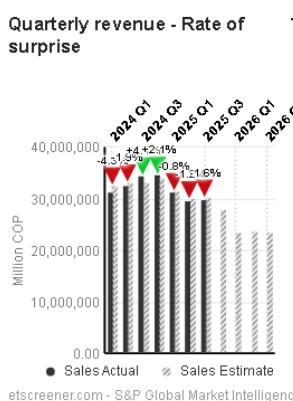
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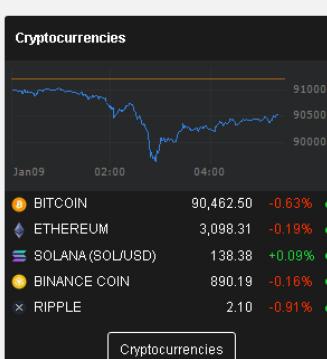
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