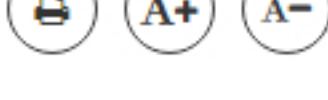
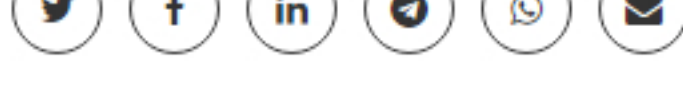


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# Colombia: Energy firm Ecopetrol to secure loans worth \$1.08 bln to shore up cash position

**ECOPETROL-COLOMBIA** **Ecopetrol** to secure loans worth \$1.08 bln to shore up cash position

Reuters • April 16, 2020, 10:55 IST



BOGOTA: Colombia's majority state-owned energy company **Ecopetrol** will use \$1.08 billion in loans to secure a solid cash position in midst of the spread of coronavirus, which has hit oil prices, it said on Wednesday.

**Ecopetrol** requested drawdowns on its existing credit facilities from Scotiabank and Mizuho Bank worth \$430 million and

\$235 million respectively.

Furthermore the oil producer will also form short-term financing agreements with local and international lenders for a total amount equivalent to \$410 million.

By taking these measures the company will secure a cash position of \$3.7 billion, **Ecopetrol** said.

"These financing arrangements...strengthen the liquidity position of the company, in an environment of high uncertainty where protecting cash is a fundamental objective," **Ecopetrol** said in a statement.

The energy company said it will continue exploring other competitive financing alternatives in anticipation of how the current situation may affect financial markets and the oil and gas sector in the medium and long term.

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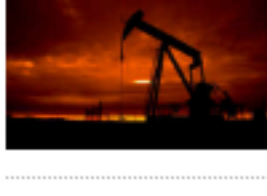
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## Shell restarts US offshore oil hub after pipeline leak

*Shell suspended output on April 9, blaming a subsurface leak in Exxon Mobil Corp's Hoover Offshore Oil Pipeline System (HOOPS), which carries oil from several offshore oilfields to the Quintana Terminal near Freeport, Texas*


Reuters • April 17, 2020, 07:59 IST

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## Brent oil jumps nearly 3 per cent after Trump lays out plan for easing coronavirus restrictions

*Trump laid out a three-stage process for ending lockdowns to stop the spread of the coronavirus that has now killed more than 32,000 Americans and nearly 140,000 worldwide, while some other countries were also relaxing restrictions*

Reuters • April 17, 2020, 07:56 IST

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## VAT on petrol up, to cost over Rs 2 more per litre

*Officials with the commercial taxes department said that despite the increase in VAT, fuel prices in Goa are lower than Maharashtra and Karnataka by Rs 9 per litre*


TNN • April 17, 2020, 07:47 IST

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## Coronavirus spurs new clash between Big Oil and Big Corn over US biofuels

*The oil refining industry and its backers have asked the Trump administration to help the industry weather the pandemic by reducing a regulatory requirement that they blend billions of gallons of corn-based ethanol into their gasoline each year*


Reuters • April 17, 2020, 07:29 IST

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## Over 1.5 crore free LPG cylinders given to poor: Dharmendra Pradhan

*"More than 1.51 crore free LPG cylinders have been distributed so far to the PMUY beneficiaries," it quoted Pradhan as saying at a review meeting called to discuss the implementation of the scheme here*

PTI • April 17, 2020, 07:13 IST

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## Shell says to develop Surat natural gas project in Australia

*The project would bring up to 90 billion cubic feet per year of new natural gas to the market at peak production, which will flow to the Shell-operated GGC venture to be sold locally and exported through its plant on Curtis Island*


Reuters • April 17, 2020, 07:10 IST

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## Subsidies for fossil fuel increases while for renewables it falls: Report

*This was revealed in the latest scientific study 'Mapping India's Energy Subsidies 2020', jointly released by the International Institute for Sustainable Development (IISD) and the Council on Energy, Environment and Water*


Manka Behl • TNN • April 17, 2020, 07:07 IST

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## PNGRB plans to extend deadlines for city gas projects hit by lockdown

*The board will decide the quantum of extension after consultations with the industry*

Sanjeev Choudhary • ET Bureau • April 16, 2020, 20:01 IST

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## OPINION: Global oil consumption cut by up to a third: Kemp

*The OPEC+ deal, finalised on Sunday, envisages production cuts of 9.7 million bpd in May and June, with the cuts tapering through the rest of 2020, 2021 and the first quarter of 2022.*


Reuters • April 16, 2020, 19:57 IST

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## OPEC cuts oil demand view again as market faces 'historic shock'

*The Organization of the Petroleum Exporting Countries now expects global demand to contract by 6.9 million barrels per day, or 6.9 per cent, in 2020, it said in a monthly report*

Reuters • April 16, 2020, 19:54 IST

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