

UNCONVENTIONAL

# Ecopetrol Hopes to Begin Fracking Pilot Projects By Year-end 2021

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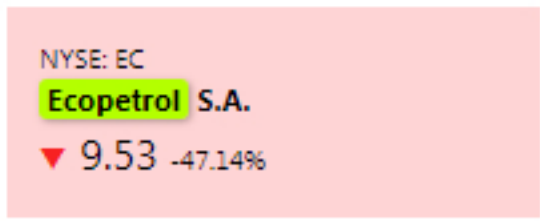
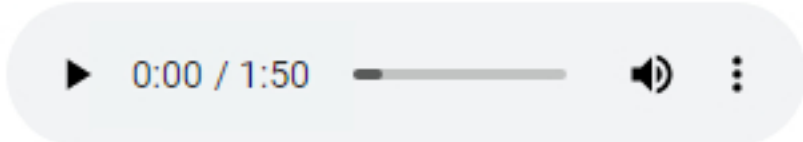


Chart reflects yearly performance.



Colombian majority state-owned oil company **Ecopetrol** hopes to begin operations on pilot projects for non-conventional energy deposits by the end of next year, CEO Felipe Bayon said on Oct. 28, stressing that uncertainty remains.

Commercial production from non-conventional energy sources—including fracking for shale gas—is currently not permitted in Colombia. However, preparations are being made to conduct a number of pilot projects in the Andean country.

“We are waiting to have the license and to be able to start activities, and we hope this will start before the end of next year,” Bayon told investors in a call about the company’s third-quarter results, which were released Oct. 27.

“Later it will depend first on terms for drilling and completing the fracture of the wells, which still holds some level of uncertainty,” he added.

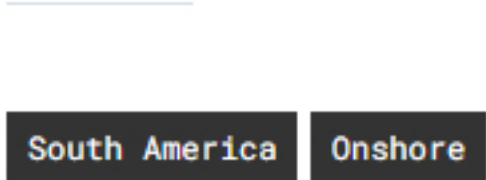
In September 2019, Bayon told Reuters that fracking pilot projects in Colombia could begin in the second half of 2020.

Exploration of non-conventional energy sources such as fracking and coalbed methane is deeply controversial in Colombia. While supporters say the methods will guarantee energy security, detractors warn it could damage human health and the environment.

Colombia’s Council of State—the country’s top administrative court—ordered the temporary suspension of non-conventional exploration in 2018. It upheld the moratorium last year but later said the suspension did not block pilot projects.

A decision on developing non-conventional deposits was expected to be made in the first half of this year, but the process has been delayed due to the coronavirus pandemic.

**Ecopetrol** reported a third-quarter net profit of 855 billion pesos (\$224.2 million), a decline of 72% compared with 3.01 trillion pesos a year ago.



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