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New gas field could produce up to 30 mln cubic feet per day by 2026, **Ecopetrol** CEO says

The leftist government of President Gustavo Petro has come under pressure from industry groups urging it to ensure self-sufficiency in gas amid a pause in new exploration licenses.



Reuters

Updated On Apr 12, 2024 at 01:28 PM IST





BOGOTA: The Arrecife gas field could produce between 20 million and 30 million cubic feet per day between 2025 and 2026, Ricardo Roa, the chief executive of Colombia's majority state-owned oil company Ecopetrol said on Thursday.

The leftist government of President Gustavo Petro has come under pressure from industry groups urging it to ensure self-sufficiency in gas amid a pause in new exploration licenses.

"Arrecife very quickly will be able to give us between 5 and 10 million cubic feet per day, but surely between 2025 and 2026 it will be giving to the system between 20 and 30 million cubic feet per day," Roa told a gas conference in the city of Cartagena.

The country's energy minister told the conference on Wednesday Colombia will look to loosen regulation on gas exploration and supply to meet its needs in 2026 and 2027.

The South American nation needs to resolve a gas deficit amid rising demand, with measures to include buying more liquefied gas and possibly importing from neighboring Venezuela, the minister said.

The government has not held any licensing rounds for oil and gas projects amid a push toward a green energy transition.

Some industry participants, such as gas transporter Promigas, have said the lack of new licenses could affect gas availability and increase the need for imports.

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In March, Roa said Colombia was importing up to 30% of its gas.

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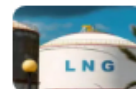
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Oil and gas firm GeoPark to buy blocks in Argentina's Neuquen Basin

The company said the seller has accepted its offer of around \$200 million and an additional \$110 million to \$120 million over a two year period for certain exploration activities.



Reuters

Updated On Apr 12, 2024 at 01:25 PM IST





Latin American oil and gas producer GeoPark said on Thursday it had submitted a binding offer to acquire a non-operated working interest in unconventional blocks in the Neuquen Basin in Argentina from an unnamed seller.

The company said the seller has accepted its offer of around \$200 million and an additional \$110 million to \$120 million over a two year period for certain exploration activities.

GeoPark said the two companies were working on an exclusive basis on the deal, which is expected to close in the third quarter and immediately contribute more than 5,000 net barrels of oil equivalent of production.

Reuters reported in February that oil major Exxon Mobil , which has oil and gas assets in the Vaca Muerta shale region of the Neuquen basin, was weighing offers to sell its assets in Argentina.

The South American country is betting on the Neuquen basin, which comprises one of the world's biggest shale gas and oil reserves in Vaca Muerta, to turn the country into an energy powerhouse and curb dependence on costly imports.

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Senegal says oil, gas and mine contracts will be reworked if needed

President Bassirou Diomaye Faye, who defeated the ruling coalition candidate in a landslide election victory last month, announced the audit after his inauguration on April 2, assuring investors they were still welcome in the West African country.



Reuters

Updated On Apr 12, 2024 at 01:23 PM IST





DAKAR: Senegal's new Energy and Mines Minister said on Thursday the government would renegotiate oil, gas and mining contracts if necessary once a promised audit is completed.

President Bassirou Diomaye Faye, who defeated the ruling coalition candidate in a landslide election victory last month, announced the audit after his inauguration on April 2, assuring investors they were still welcome in the West African country.

In some of his first remarks since his appointment last week as energy and mines minister, Birame Souleye Diop said closer scrutiny of the sectors was high on the agenda for Senegal, which is due to start oil and gas production this year.

This will involve "publishing the contracts, carrying out a mining audit, working in the interests of the people and, if necessary, renegotiating all existing contracts," he said.

Companies involved in the sector include BP and United Kosmo Energy, which are leading the development of Greater Tortue Ahmeyim, Senegal's first LNG project.

Australia's Woodside Energy holds 82% of Senegal's offshore Sangomar oil and gas field, which is expected to start oil production in mid-2024.