

News

Ecopetrol receives authorisation for \$500m loan from Banco Santander

The \$500m loan, approved through Resolution 0910 on 25 April 2025, will have a five-year term and an interest rate indexed to the SOFR rate.

April 29, 2025

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This financial move is part of the company's strategy to maintain its gross debt/EBITDA target for the year. Credit: Anamaria Mejia/Shutterstock.

Colombia's state-controlled oil company **Ecopetrol** has been authorised by the Ministry of Finance and Public Credit (MHCP) to execute a \$500m loan agreement with Banco Santander.

The loan, approved through Resolution 0910 on 25 April 2025, will have a five-year term and an interest rate indexed to the secured overnight financing rate (SOFR) rate.

The funds from this loan are earmarked for non-investment expenses, aligning with the MHCP's resolution and **Ecopetrol's** 2025 financing plan.

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This financial move is part of the company's strategy to maintain its gross debt/EBITDA [earnings before interest, taxation, depreciation and amortisation] target for the year.

Ecopetrol's compliance with all required internal procedures and approvals enabled the MHCP's review and authorisation of the draft agreement, which will be governed by New York State laws.

The company had executed a similar agreement in August 2024 for a loan agreement of up to \$250m with Sumitomo Mitsui Banking Corporation, which was authorised by the MHCP through Resolution 2476.



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The loan is expected to have a five-year term, with the principal due at maturity and a variable interest rate. The funds will be used for non-investment expenses, including repaying financial obligations due in 2026.

Reuters recently reported that Ecopetrol is considering [raising up to \\$2bn in debt](#) in 2025 to fund strategic investments.



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Ecopetrol is also evaluating [continuity options for gas projects in the Southern Caribbean](#), after Shell withdrew from the projects.

The offshore assets comprise the gas discoveries Kronos-1, Purple Angel 1, Gorgon 1 and 2, and Glaucus 1, located within the Col 5, Purple Angel and Fuerte Sur blocks.



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