

Markets

Ecopetrol to Push Ahead Colombia Gas Drilling After Shell Exit



Rafael Guzman, left, and Ricardo Roa, chief executive officer of [Ecopetrol SA](#). Photographer: Nathalia Angarita/Bloomberg

By [Andrea Jaramillo](#)

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[Ecopetrol SA](#) will continue drilling for natural gas in Colombian Caribbean waters after [Shell Plc](#) exited three offshore blocks, betting on growing domestic demand and potentially lucrative reserves.

Summary by Bloomberg AI

The company is racing to develop new gas sources as Colombia's dwindling reserves force increased imports to supply homes and factories, with first output from the offshore wells not expected until 2029 at the earliest.

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Summa

[Ecopetrol](#), which jointly operates the areas, will move forward on its own or seek a new partner, according to Rafael Guzman, vice president of hydrocarbons. [Ecopetrol SA](#) plans to continue drilling for natural gas in Colombian Caribbean waters after partner [Shell Plc](#) exited three offshore blocks, betting on growing domestic demand and potentially lucrative reserves.

Shell said in April it would pull out of the COL-5, Purple Angel and Fuerte Sur blocks as part of a “strategic” decision, ending its oil and gas exploration in Colombia. [Ecopetrol](#), which jointly operates the areas, will move forward on its own or seek a new partner, according to Rafael Guzman, vice president of hydrocarbons.

“Not only is there a need for gas in Colombia but these are projects that have very good returns,” Guzman said in an interview from Colombia’s Casanare province, where [Ecopetrol](#) has gas blocks that

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Colombia's natural gas reserves, which [BPS says](#) the gas blocks will meet half of the nation's demand.

[Petrobras](#) told investors earlier this month it's evaluating possible [acquisitions](#), including the very blocks Shell is vacating.

[Ecopetrol](#) is racing to develop new gas sources as the nation's dwindling reserves force increased imports to supply homes and factories. President Gustavo Petro's administration has halted new exploration contracts since taking office in 2022, which means drillers must squeeze value from existing assets.

First output from the offshore wells isn't expected until 2029 at the earliest. One key site, the Sirius-2 well shared with Petrobras, could potentially triple Colombia's gas reserves if the discovery is deemed commercially viable.

Read more: [Colombia's \[Ecopetrol\]\(#\) to Boost Gas Import Capacity Next Year](#)

The two companies are currently drilling the Buena Suerte well in the GUA-OFF-O block and plan to move next to the Papayuela prospect. Additional wells in the same block could follow depending on results, Guzman said.

Colombia's proven gas [reserves](#) fell to the equivalent of 5.9 years of consumption at the end of 2024, the lowest level since at least 2007, according to a government report released this week. Oil reserves, meanwhile, edged up to 7.2 years.

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