# Ecopetrol Refinances $1.25 Billion USD in Debt and Finalizes State Subsidy Settlement

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Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) has entered into a formal payment agreement with the Government of Colombia to settle outstanding balances from the Fuel Price Stabilization Fund, known in Spanish as the *Fondo de Estabilización de Precios de los Combustibles* (FEPC). The agreement, reached through the *Ministerio de Hacienda y Crédito Público* and the *Ministerio de Minas y Energía*, addresses $1.6 trillion COP owed for the first quarter of 2025.

Under the terms of Resolutions 00368 and 00369 issued by the *Dirección de Hidrocarburos*, the total amount is divided between Ecopetrol S.A., which is owed $1.2 trillion COP, and Refinería de Cartagena S.A.S. (Reficar), which is owed $0.4 trillion COP. The repayment schedule began with a cash transfer of $2.89 billion COP on April 1, 2026. The remaining balance of approximately $1.55 trillion COP is scheduled to be paid on December 15, 2026, through the issuance of Treasury Securities, or *Títulos de Tesorería* (TES). The Colombian state has acknowledged the financial costs associated with the time elapsed until the final December payment.

Concurrent with the subsidy settlement, Ecopetrol received authorization from the *Ministerio de Hacienda y Crédito Público* via Resolution 0666 to

> *"The Ecopetrol Group continues to work in*

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execute an external public debt management transaction totaling $1.25 billion USD. The five-year loan was secured through a consortium of international lenders including BBVA (BME: BBVA; NYSE: BBVA), Bank of America (NYSE: BAC), JP Morgan Chase (NYSE: JPM), and Bank of China (HKG: 3988). The credit facility carries a floating interest rate indexed to the Secured Overnight Financing Rate (SOFR) and will be repaid in four equal installments.

*close coordination with the Ministries of Finance and Public Credit and of Mines and Energy — the authorities responsible for fuel pricing policy — in the implementation of payment mechanisms and the reduction of FEPC balances." — Ecopetrol S.A.*

The proceeds from the $1.25 billion USD loan are designated for the repayment of existing obligations. Specifically, $1.2 billion USD will be used to settle a 2024 loan previously authorized for the acquisition of the state's interest in Interconexión Eléctrica S.A. E.S.P. (ISA), while the remaining $50 million USD will be applied to an outstanding balance from a 2025 credit agreement. The loan agreement is governed by the laws of the State of New York and includes standard covenants regarding the borrower's payment capacity and financial integrity.

These financial maneuvers are intended to optimize the maturity profile of the Ecopetrol Group, which remains responsible for over 60% of hydrocarbon production in Colombia. The company continues to operate integrated systems in transportation, refining, and petrochemicals, with additional international operations in the US Permian basin, the Gulf of Mexico, Brazil, and Mexico.


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### About the Author

Loren Moss is the founder and publisher of Finance Colombia. He has over 20 years of international business experience, including over a decade of experience in securities, insurance, and commercial real estate, at the institutional and international level.



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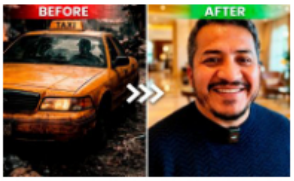


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