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Colombia: Foreign Oil Companies Discover Large Deposit Of Oil & Natural Gas

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In a July 9 statement, the state-run oil company Ecopetrol confirmed the discovery of a large deposit of crude oil and natural gas by a consortium comprised of British Petroleum, Total Exploratie of France, and the US-based Triton. The statement did not estimate the petroleum reserves at the Cusiana 2 field, located 160 km. northeast of Bogota. Local media sources quoted government officials as saying that the field could contain up to 1 billion barrels of recoverable oil and gas. The Ecopetrol statement said well tests in one of the new field's formations indicate daily output of 2,800 barrels of 30 (API) grade oil. In addition, the formation has a natural gas production capacity of 10.6 million cubic feet per day. To the present, Colombia's largest petroleum discovery has been the Cano Limon field on the Venezuelan border. Reserves are estimated at about 1 billion barrels. As per Colombian law, the three foreign companies control 40% of the field, and Ecopetrol, 60%. (Basic data from AP, Xinhua, 07/09/91)