



CLIMATE

Colombia's president orders national oil company to cancel US venture over environmental concerns



Colombia President's Gustavo Petro addresses the 79th session of the United Nations General Assembly at United Nations Headquarters, Sept. 24, 2024. (AP Photo/Carla Krieger, File)
BY MANUEL RUEDA

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BOGOTA, Colombia (AP) — Colombian President [Gustavo Petro](#) on Tuesday ordered the state-run oil company Ecopetrol to cancel a joint venture with a U.S.-owned company that was expected to produce around 90,000 barrels of oil per day, citing environmental concerns.

In a nationally televised speech, Petro said he opposed the recent extension of a deal between Ecopetrol and Occidental Petroleum, or Oxy, because it involved extracting oil through [fracking](#), a controversial technique used to extract oil and gas from shale rock that has been criticized by environmental groups.

"I want that operation to be sold, and for the money to be invested in clean energies," Petro said in a meeting with his Cabinet that was livestreamed on social media. "We are against fracking, because fracking is the death of nature, and the death of humanity."

[Ecopetrol](#) had announced on Monday it would renew its operations with Oxy in the Permian basin, an oil producing region that spans Texas and New Mexico, to develop 91 oil wells, investing over \$880 million.

Ecopetrol said its projects in the Permian basin produced an average of 95,200 barrels of oil per day in the first nine months of last year. Operations in the Permian basin made up around 12% of Ecopetol's total production last year.

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Ecopetrol, controlled by the Colombian government but also listed on the New York Stock Exchange, saw its shares rise 2% on Tuesday following the announcement of its deal with Occidental. However, they fell slightly after Petro called for the agreement's cancellation.

Colombia has refused to approve fracking projects on its territory, though it had not previously blocked Ecopetrol from taking part in fracking ventures overseas.

Environmentalists argue that fracking can pollute water sources and cause tremors.

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