

SEDIMENTARY BASINS

There are 13 sedimentary basins in Colombia, with a surface area of 78 million hectares, which represent close to 68% of the total surface of the country. To date, 7 basins have produced hydrocarbons; 6 of these basins produce crude oil and 1, La Guajira, is a producer of gas.

The 6 oil producing basins are: Upper Magdalena, Middle Magdalena, Lower Magdalena, Catacumbo, Llanos, Putumayo.

Of the total area of these sedimentary basins, on December 31, 1992, 7.9% was reserved for direct exploration by ECOPETROL, a further 7.8% reserved for evaluation, 13% was committed to Association contracts, 0.4% committed to concessions and 70.0% was free for exploration.

ASSOCIATION CONTRACTS

There are a total of 32 companies operating in Colombia and 84 association contracts were in force of the end of 1992 of which 74 are association contracts, 6 are risk participation contracts, 1 is a special contract and 2 are technical evaluation contracts.

CRUDE OIL PRODUCTION AND RESERVES

The average daily production during 1992 was 438,000 bbls of crude per day, of which 20.7% is produced directly by ECOPETROL, 41.4% by ECOPETROL in its Associated Contracts, 27.6% by the Private Oil Industry in Association contracts and 10.4% in concession areas.

The reserves of the country on December 31, 1992 were 3,180 million bbls of oil, and 7,414 Gcf of gas. The average internal consumption in the country was 290,000 bbls of crude per day, and 0.4 Bcf gas day; however, because of shortage in refining capacity, ECOPETROL must import 38,500 bbls per day of petroleum products, of which gasoline is 86%.