

Ecopetrol	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

2.4D-*

ACT Score (2021)

#23_{/100}

Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	No	The company has set a 25% reduction target in Scope 1+2 emissions by 2030 from 2019 and net zero by 2050. It has a 50% reduction target for Scope 1,2 and 3 by 2050 from 2019. It has a zero routine flaring target for 2030. The company plans to use offsets from nature-based solutions.	 Remains the same
		Interim target(s)?	Yes		
		Targets cover all scopes?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Ecopetrol's decrease in scope 1+2 emissions was likely due to energy efficiency projects, self-generation renewables, elimination of fugitive emissions and flaring optimisation. However, its overall emissions are rising. To align with its targets, it has to significantly reduce its emissions intensity.	 Worsens
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	The company's low-carbon CapEx increased from 53 billion COP in 2019 to 271 billion COP in 2021. While this is a significant four-fold increase, this is only 2% of total CapEx in 2021.	 Improves
Transition Plan		Public transition plan?	Yes	Ecopetrol aims to transition through the use of hydrogen and CCUS. There have not been any material differences since the 2021 assessment except for an increase in low-carbon investments. However, this increase is minimal compared to the revenue and CapEx spend of the company in 2021.	 Remains the same
		Relevant expertise on the board?	Yes		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -