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.

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**Module** | **Last Assessment Performance (2021)** | **Current Performance (2023)** | **Module summary** | **Change in performance since last full assessment**
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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

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

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

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

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