

UPDATE 1-BP sees Colombia onshore investment \$300-\$400 mln

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BOGOTA, Sept 18 (Reuters) - BP (BP.L: [Quote](#), [Profile](#), [Research](#)) expects to invest \$300 million to \$400 million annually in its five Colombian onshore production and exploration projects this year and next, a top company executive told Reuters on Tuesday.

BP Colombia President Rafael Quintero said the funds would maintain levels of production of at least 90,000 barrels per day of crude and 200 million cubic feet of natural gas in the five current blocks licensed by the Colombian government.

The investment plan does not include the two new offshore blocks assigned to the company on Tuesday. Quintero also said the company was looking to the region for offshore projects.

"On average we will invest around \$300 million to \$400 million a year in 2007 and 2008 in the oilfields in the Casanare zone," Quintero said on the sidelines of an event to assign new oil blocks to companies.

"We are looking at opportunities in Brazil, Argentina and possibly in Mexico," he said.

Colombia on Tuesday awarded BP participation in at least two of 13 offshore Caribbean oil blocks.

Latin America's No. 6 oil producer, Colombia is trying to bolster crude production and investment in an effort to avoid becoming a net oil importer in about five years.