

Maccio and Pascal in Inter-American Dialogue: What Hurdles Face Venezuela's Energy Sector Growth?

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In an article for the *Inter-American Dialogue's Energy Advisor*, Haynes Boone Energy Partner [Sudan I. Maccio](#) and International Co-Chair [Larry B. Pascal](#) share their insights on the operational, financial and geopolitical hurdles shaping Venezuela's energy-sector growth, including the challenges surrounding the Perla gas field agreement, the country's FLNG ambitions and the broader competitive landscape as Venezuela seeks to reenter the global LNG market.

Read an excerpt below.

"For 15 years, Eni and Repsol owned and operated the Perla gas field, one of Latin America's largest gas fields with 17 trillion cubic feet of natural gas in the shallow waters of the Gulf of Venezuela, but every cubic foot of production went into a domestic market that never paid them back, and exports were perpetually deferred. The April 20 agreement with the Venezuelan government finally breaks that impasse. ...

However, many challenges lie ahead. A floating LNG (FLNG) terminal is a complex and capital-intensive project. In Venezuela, infrastructure decay, uncertain payment frameworks, sanctioned counterparties and currency controls will all pose significant challenges. ...

The Perla gas deal signals something deeper, however—that Venezuela is not only merely reopening its oil sector. It is competing for a place in the global LNG market at precisely the moment that conflict in the Middle East has tightened supply and elevated prices. That convergence of geo-political disruption and domestic reform is a compelling investment signal that Venezuela is sending."

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