

## Myles Mantle, Andreas Silcher, Chrysa Kitsou in LNG Industry: More Natural Beauty Than Natural Gas

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*Myles Mantle, Andreas Silcher, and Chrysa Kitsou at Haynes Boone in the UK explore the LNG markets in Latin America and the Caribbean, addressing recent activity and future developments.*

Latin America and the Caribbean have total proven gas reserves of 8.2 trillion m<sup>3</sup>, of which 6.3 trillion m<sup>3</sup> however are in the politically volatile Venezuela. Trinidad and Tobago, at its GLN Atlantic Complex, is continuously strengthening its position as a gas exporter but in general, Latin America and the Caribbean region is a net importer of natural gas, even though it has been blessed with 4.1% of the world's reserves. The region's reserve base is expanding due to exploration interests attracted globally. However, this is predominantly an expensive offshore activity.

This article explores where the gas and LNG markets stand locally by spotting recent development plans and activity, but also checks Latin America and the Caribbean region gas market vis-à-vis the world.

### **Production vs. Consumption**

In 2019, there has been a slight drop both in the gas production and consumption in the region.

On a global scale, as per Figure 1 and Figure 2, natural gas consumption increased by 2% but such increase was not as strong as that seen in 2018 – when it was 5.3%. The US holds the lion's share of consumption and production growth. Even though Latin America and the Caribbean are marked as key areas, they are not major contributors to the global gas market as their production is dwarfed by the likes of the US, Russia, Qatar, Australia, and consumption much less than Japan, South Korea and China, for example.

Excerpted from *LNG Industry*. To read the full article, click [here](#).