Myles Mantle, Andreas Silcher, Chrysa Kitsou in LNG Industry: Latin America and the Caribbean in Focus

By Andreas Silcher | May 28, 2019

RELATED PRACTICES Energy, Power and Natural Resources, Liquefied Natural Gas (LNG)

This article explores how the natural gas and LNG market in Latin America and the Caribbean has evolved, the status at present, and some thoughts about what the future might hold.

History and production and demand indicators

1) Resources

Latin America is endowed with an abundance of resources, yet these remain under-exploited. As of the end of 2017, the region held 4.3% of the world's proven reserves of natural gas. This is unevenly distributed, with Venezuela having the most abundant reserves, Argentina, Brazil, Bolivia, Peru and Trinidad & Tobago having substantial reserves, and others having decent reserves (e.g. Colombia), with most of the others having small or no reserves. Further natural gas resources are expected to become available, especially in the following areas:

- Bolivia, which has granted several exploration licences to extract its natural gas resources in the southern region.
- Argentina, with the further development of the Vaca Muerta fields, and as a result of offshore exploration post bids rounds for acreage in Argentinian waters.
- Brazil, where work is being carried out exploring and developing the offshore pre-salt fields (although mainly crude, there is a lot of associated gas).
- Venezuela, where, if current turmoil ceases, stability prevails and exploration becomes an attractive proposition.
- Guyana and Suriname basin, where the U.S. Geological Survey estimates there is still 32 trillion ft3 of gas to be discovered (from various fields containing both oil and gas within the large Stabroek block and prospective fields offshore Suriname).

2) Historic production

Starting in the early 1970s, production of natural gas in the Caribbean and Latin America has risen steadily. Up to the year 2000, Argentina and Venezuela were by far the biggest producers, accounting for approximately 65% of the region's production. Now, this share is roughly 40%. Over the years, Trinidad & Tobago, Bolivia, Brazil and Colombia have increased production to significant levels of natural gas. Production will rise sharply in Argentina, with the development of the Vaca Muerta gas fields, and in Brazil, with the development its pre-salt fields located offshore in the Atlantic Ocean.

Excerpted from *LNG Industry*. To read the full article, click here.

© 2026 Haynes and Boone, LLP