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Are there any new energy sites in the Gulf of Venezuela



Overview

When will shell start producing natural gas in Venezuela?

The US granted an authorisation licence for Dragon in early 2023, with the approval now valid until October 2025. Credit: MR.Zanis/Shutterstock. Shell aims to begin natural gas production at Venezuela's Dragon field by 2026, a year ahead of the original schedule. The company also plans to begin exporting natural gas to Trinidad and Tobago in 2026.

Will Shell & Trinidad be able to develop Venezuela's Dragon Gas Field?

The US Treasury has granted Shell and Trinidad a licence to negotiate and develop Venezuela's Dragon gas field through 2026. The approval includes a requirement for US company participation and bans direct cash payments to the Maduro government.

How is natural gas used in Venezuela?

Venezuela's natural gas reserves are still underutilized, and a large portion of the country's current natural gas output is used to supplement the output of mature oil fields rather than sold to generate revenue.²⁴ A portion of this natural gas (about 30%) is reinjected into oil fields to increase crude oil production.

Why is Venezuela not producing natural gas?

Venezuela's natural gas production has historically been limited in comparison to its potential, owing to a poor investment climate, a lack of adequate infrastructure development to monetize the natural gas, a lack of a domestic demand market, and an inability to develop natural gas projects for export.

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Explore military tensions and energy risks surrounding a potential U.S. invasion of Venezuela and its oil reserves.

Several factors have severely hampered Venezuela's energy sector, most notably government mismanagement, international sanctions, and the country's economic crisis.
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With 202 Tcf, Venezuela accounts for 73 % of South America's total natural gas resources, but gas production has been minimal in localized domestic markets due to limited ...

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Although Venezuela has considerable potential in renewable energy, progress towards diversifying its energy matrix has been slow, both domestically and internationally.

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