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NOCs and the Evolving Energy Landscape in Latin America



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(oilprice.com) Latin America has long been a dominant force in the global energy market, built on vast oil and gas reserves. While the world increasingly eyes renewable sources of energy for the future, hydrocarbons remain the bedrock of economic stability for the region. As energy demand evolves, national oil companies (NOCs) must not forsake oil, but rather ensure its competitiveness while prudently exploring emerging energy markets. The challenge is not whether hydrocarbons have a future, but how regional NOCs can harness their expertise to safeguard Latin America's standing in the global energy landscape.

For Latin America's NOCs, oil and gas are not merely commodities, but are lifelines of national prosperity. Brazil's Petrobras, Mexico's Pemex, and Colombia's [Ecopetrol](#) have generated vital revenues over the years, providing energy security and sustaining domestic industry.

By Schreiner Parker, Managing Director for Latin America at Rystad Energy

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have generated vital revenues over the years, providing energy security and sustaining domestic industry. Despite all the buzz around renewables, global oil demand remains robust, particularly in transport, heavy industry, and petrochemicals, and will continue to grow into the next decade. To remain relevant, Latin American NOCs must double down on efficiency, embrace cutting-edge extraction techniques, and adopt cleaner production methods to ensure the hydrocarbons they produce retain their edge in an increasingly scrutinized market.

Natural gas, a pragmatic “bridge fuel”, offers another key opportunity. With plentiful reserves, Latin America is well-placed to expand liquefied natural gas (LNG) exports while keeping the lights on at home. Meanwhile, investment in refining and petrochemicals would allow the region to extract more value from its crude rather than merely shipping it off in barrels and hoping for the best.

Latin America has historically played a formidable role in shaping global energy markets. Venezuela and Mexico were among the original oil powerhouses, while Brazil’s deepwater discoveries and Argentina’s Vaca Muerta shale play have reaffirmed the region’s relevance. These resources remain invaluable, but history has shown that riding the booms and busts of commodity cycles is no way to build a resilient economy. Latin American NOCs must, therefore, look beyond just exploration and production and will need to integrate new revenue streams into their businesses while keeping hydrocarbons at the heart of the equation.

That said, it would be reckless to dismiss renewables altogether. Latin America already boasts some of the greenest energy grids on the planet, on the back of its abundant hydropower. Rather than treating this as an either-or proposition, regional NOCs should see renewables as a strategic complement to their existing portfolios.

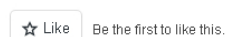
Green hydrogen, even with its current long-distance transportation issues, proves a prescient example of what the commodity of the future could be for Latin America. With its vast renewable resources, coupled with its low demand density, the region could become a major supplier and exporter of green hydrogen, provided the infrastructure and investment are in place. Lithium, critical for battery production, presents another tantalizing opportunity – but only if managed sustainably and with a keen eye on long-term profitability rather than a short-lived gold rush. The smartest path forward is not some radical transformation but a pragmatic, integrated approach – one that ensures hydrocarbons remain the mainstay while capitalizing on green energy where it makes good business sense.

For Latin America’s NOCs, the future is not about abandoning oil but instead about making it better, cleaner, and more profitable while keeping an eye on new frontiers. By optimizing production, embracing technological innovation, and selectively investing in renewables, these companies can secure their place in the global energy hierarchy for decades to come. The world still needs hydrocarbons, and Latin America has plenty to offer. The challenge now is to ensure it remains a supplier of choice rather than just another name on a lengthy list of resource exporters.

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