GECF

Gas Exporting Countries Forum

Annual Statistical Bulletin

2025

9th Edition

GECF

Gas Exporting Countries Forum, GECF
GECF Headquarters
P.O. Box: 23753, Tornado Tower
47th & 48th Floors, West Bay, Doha

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For inquiries over the data introduced on this publication:
statistics@gecf.org

Gas Exporting Countries Forum, Data and Information Services Department
Tornado Tower 47th & 48th Floors West Bay. Doha Qatar.
T: +974 4404 8400
F: +974 4404 8415



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Authors and Contributors

Project Leader
Hichem Kimouche
Data & Information Department Head

Data & Statistics Team
Hesham Marzouk, Databank Analyst
Tricia Singh, Energy Data Analyst
Widad Berriche, Energy Statistician

IT Development
Diana Cueto, ICT Assistant

Administrative & Design Support
Asma Chenideur, Secretary

Design
AST Digital Print Centre

About the GECF



27th GECF Ministerial meeting | 23 October 2025
Doha, Qatar

The Gas Exporting Countries Forum (GECF or Forum) is an intergovernmental organisation established in May 2001. It became a fully-fledged organisation in 2008, with headquarters in Doha, the State of Qatar.

As of December 2025, the GECF comprises twelve Members and eight Observer Members (hereafter referred to as the GECF Countries) from four continents. The Member Countries of the Forum are: Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago, United Arab Emirates and Venezuela (hereafter referred to as Members). Angola, Azerbaijan, Iraq, Malaysia, Mauritania, Mozambique, Peru and Senegal have the status of Observer Members (hereafter referred to as Observers).

Cooperation has been extended to technology with the establishment of the Gas Research Institute in 2019, headquartered in Algiers, the People's Democratic Republic of Algeria.

In accordance with the GECF Statute, the organisation aims to support the sovereign rights of its Member Countries over their natural gas resources and their abilities to develop, preserve and use such resources for the benefit of their peoples, through the exchange of experience, views, information and coordination in gas-related matters.

In accordance with its Long-Term Strategy, the vision of the GECF is "to make natural gas the pivotal resource for inclusive and sustainable development", and its mission is "to shape the energy future as a global advocate of natural gas and a platform for cooperation and dialogue, with the view to support the sovereign rights of Member Countries over their natural gas resources and to contribute to global sustainable development and energy security".

Table of Contents

Foreword **04**

SECTION 1 **Executive Summary** **09**
1.1 GECF in the World of Natural Gas 10
1.2 Key Role in Global and Regional Trade 11
1.3 GECF Countries' Natural Gas Infrastructure 12
1.4 Gas Market Prices and Stabilization 15
1.5 Macroeconomic Trends and the GECF's Strategic Position in 2024 16
1.6 Navigating Change: GECF Members' Performance in 2024 18
1.7 2024 in Focus: The GECF's Defining Year of Resilience 19

SECTION 2 **GECF Macro & Energy Economics** **21**
2.1 Macroeconomics 22
2.2 Energy Economics 26

SECTION 3 **GECF in the World** **33**
3.1 Natural Gas Proven Reserves 34
3.2 Natural Gas Production 35
3.3 Natural Gas Exports 38
3.4 Natural Gas Domestic Consumption 41
3.5 GECF Countries Infrastructure 43

SECTION 4 **GECF Member Countries** **57**
4.1. Algeria 58
4.2. Bolivia 62
4.3. Egypt 66
4.4. Equatorial Guinea 70
4.5. Iran 74
4.6. Libya 78
4.7. Nigeria 82
4.8. Qatar 86
4.9. Russia 90
4.10. Trinidad and Tobago 94
4.11. United Arab Emirates 98
4.12. Venezuela 102

SECTION 5 **GECF Observer Countries** **107**
5.1. Angola 108
5.2. Azerbaijan 112
5.3. Iraq 116
5.4. Malaysia 120
5.5. Mauritania 124
5.6. Mozambique 126
5.7. Peru 130
5.8. Senegal 134

SECTION 6 **Referential Gas Market Prices** **139**
6.1. Key Benchmark Prices 140
6.2. LNG Shipping 152

Definitions **156**
Data Sources **159**
Abbreviation, Symbols and Units **159**
Conversion Factors **160**
General Notes **160**

Foreword

It is my pleasure to present the latest edition of the GECF Annual Statistical Bulletin (ASB), which brings together rigorously curated data across the entire gas value chain, offering policymakers, industry leaders, researchers, and market participants a clear and reliable overview of recent trends.

In a period marked by evolving energy dynamics, natural gas continues to affirm its central role in supporting economic growth, advancing industrialisation, and enabling a just and orderly energy transition. Global natural gas consumption reached a record level in 2024. The data contained in this Bulletin highlights the enduring stability of natural gas markets, the increasing importance of LNG in enhancing global supply security, and the significant investments being made to ensure that natural gas remains accessible, affordable, and sustainable for all.

The ASB demonstrates the crucial collective role of GECF Countries in ensuring global energy security and facilitating a just, orderly, and equitable energy transition. Collectively, GECF Countries account for 70% of the world's proven natural gas reserves. In 2024, they played a significant role in meeting global energy demand, contributing 38% of the world's marketed natural gas production. Furthermore, with around 240 MTPA of LNG liquefaction capacity and supported by a fleet of 155 LNG carriers, they command 47% of the world's LNG trade.

The GECF remains committed to strengthening transparency, improving data quality, and promoting constructive dialogue across the global energy community. The Annual Statistical Bulletin reflects this mission by providing trusted, comparable, and timely information that supports informed decision-making and a deeper understanding of the role of natural gas in the world economy.

I extend my heartfelt appreciation to the Special Envoys for Data and Statistics (SEDAS) from our Member and Observer Countries, as well as to the GECF Secretariat team, whose efforts and dedication have made this publication possible.

I trust that this publication will once again serve as a valuable tool for analysis, planning, and strategic insight.

Mohamed Hamel
Secretary General

GECF



2025 GECF Members

1. People's Democratic Republic of Algeria
2. Plurinational State of Bolivia
3. Arab Republic of Egypt
4. Republic of Equatorial Guinea
5. Islamic Republic of Iran
6. State of Libya
7. Federal Republic of Nigeria
8. State of Qatar
9. Russian Federation
10. Republic of Trinidad and Tobago
11. United Arab Emirates
12. Bolivarian Republic of Venezuela

2025 GECF Observers

13. Republic of Angola
14. Republic of Azerbaijan
15. Republic of Iraq
16. Malaysia
17. Islamic Republic of Mauritania
18. Republic of Mozambique
19. Republic of Peru
20. Republic of Senegal



SECTION 01

Executive Summary

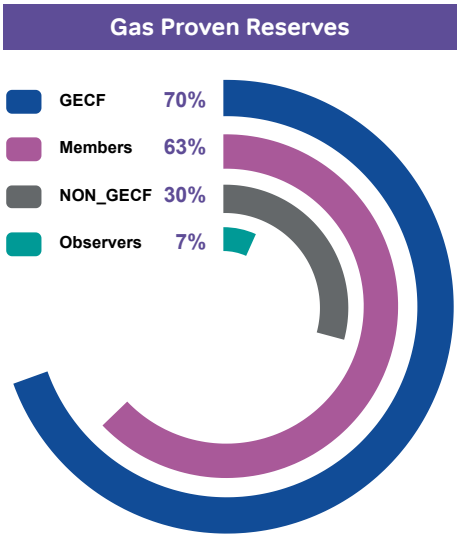
The GECF Annual Statistical Bulletin 2025 documents a year of strategic resilience and adaptation in the global natural gas sector. In 2024, GECF Countries maintained their commanding position with over 70% of global proven reserves while navigating significant market shifts, including evolving trade patterns and price stabilization. This bulletin captures these developments through a comprehensive analysis of reserves, production, trade, infrastructure, and economic performance, demonstrating how GECF Countries continue to shape the future of global energy security.

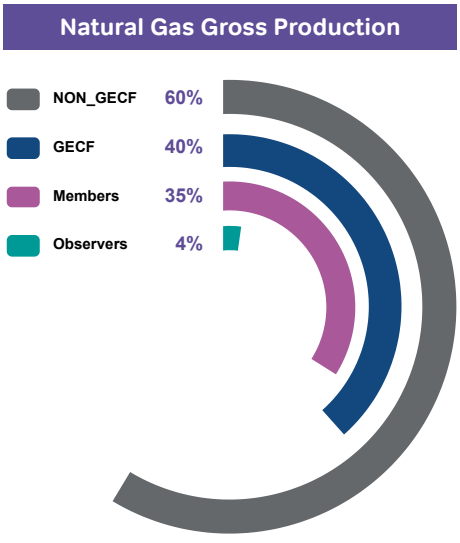
1.1 GECF in the World of Natural Gas

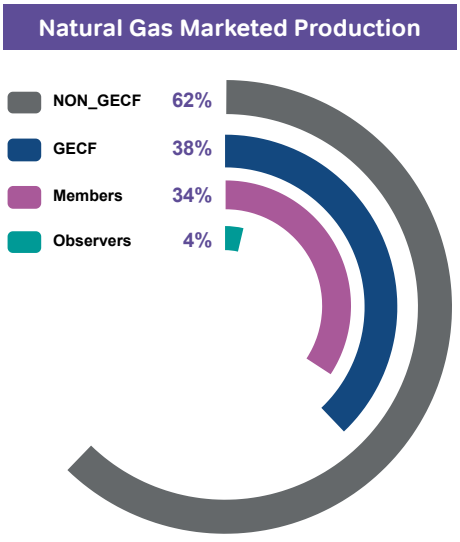
In 2024, GECF Countries solidified their position as the cornerstone of global natural gas security, commanding more than 70% of the world's proven reserves and delivering over one-third of global production. This concentration of resources and productive capacity underscores the GECF's critical role in meeting current and future energy demand.

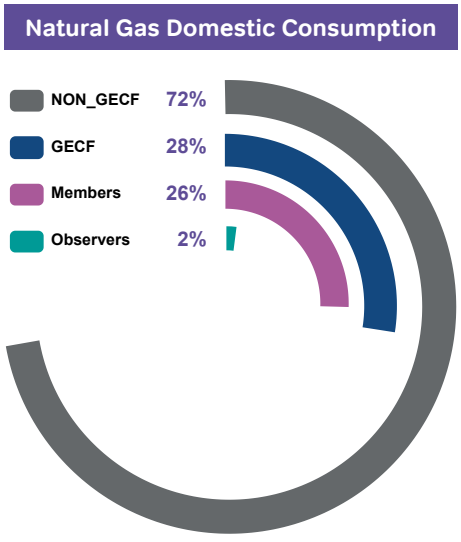
The GECF comprises twelve Member and eight Observer Countries, collectively representing the world's leading natural gas producers and exporters. Their combined contributions span the entire natural gas value chain:

- **Reserves:** GECF Countries hold more than 70% of the world's proven natural gas reserves, amounting to an estimated 146,000 Bcm. Concentrated primarily in Russia, Iran, and Qatar, this vast resource base underpins long-term supply security.
- **Production:** Accounting for 38% of global marketed production, GECF Countries demonstrated resilience and reliability as natural gas suppliers, despite a volatile international market environment.
- **Consumption:** In addition to their export capacity, GECF countries account for about 28% of global domestic natural gas consumption.





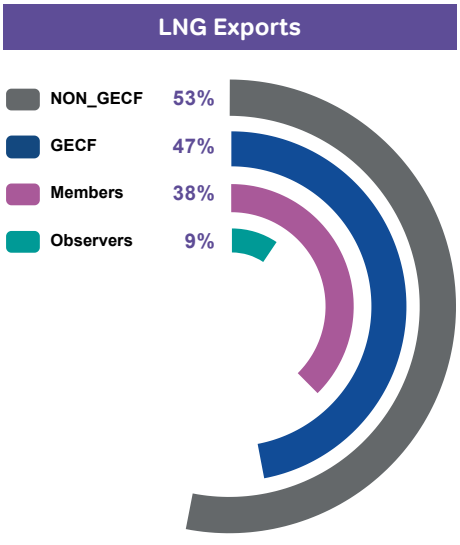


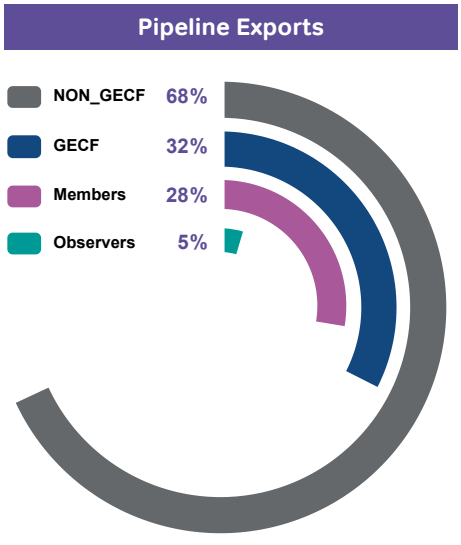


1.2 Key Role in Global and Regional Trade

GECF maintained its dominant role in the global gas export market in 2024. Member countries accounted for 47% of global liquefied natural gas (LNG) exports and 32% of international pipeline gas flows, demonstrating their continued leadership in meeting global energy demand through diversified export channels.

Within the GECF, Qatar remained the top LNG exporter, with a substantial export volume of approximately 107 Bcm, reinforcing its status as a key pillar of global energy supply. Russia continued to dominate pipeline gas exports, reaching over 208 Bcm in 2024.



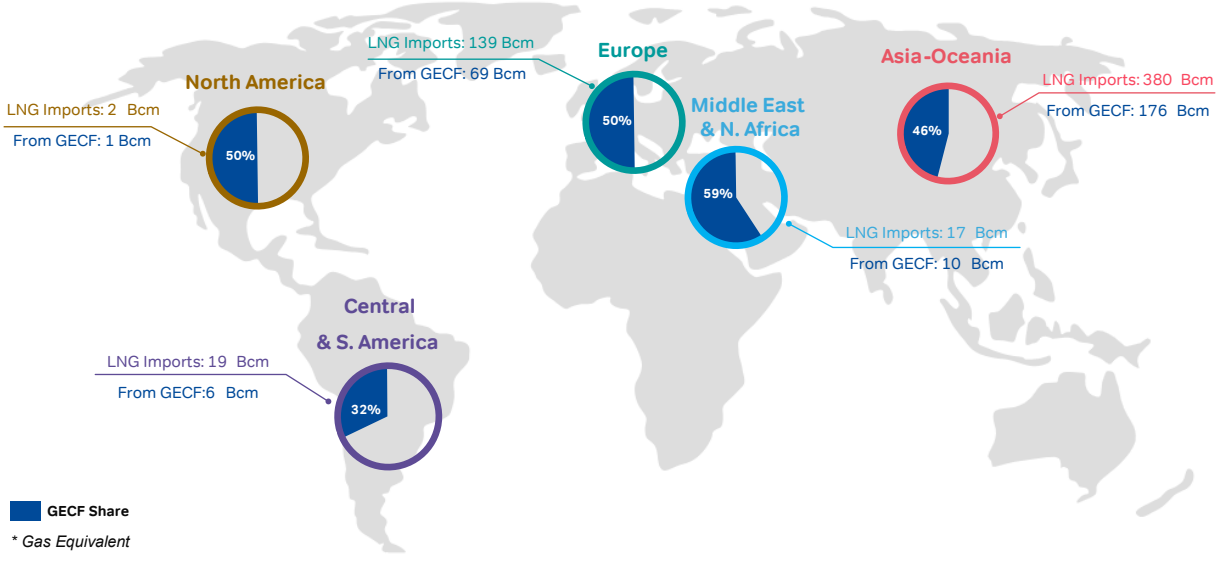


With eight Member and four Observer Countries actively exporting LNG, GECF supplies all major demand regions worldwide. This capability is supported by robust infrastructure, including a liquefaction capacity of 237 MTPA and a fleet of 155 LNG carriers, ensuring reliable delivery of gas to international markets.

In regional trade, Asia continued to serve as the principal driver of global LNG demand, with imports rising to 380 Bcm in 2024, up from 352 Bcm in 2023. Of this volume, GECF countries supplied 176 Bcm, representing 46% of the region's total and underscoring their critical role in supporting Asia's expanding energy requirements.

In contrast, Europe's LNG imports declined to 139 Bcm, driven by market adjustments and ongoing energy transition policies. Despite this reduction, GECF countries maintained their position as Europe's primary LNG supplier, providing 69 Bcm, or half of total European imports, demonstrating their enduring contribution to the continent's energy security amid evolving supply dynamics.

Figure 1.2.1 2024 GECF Share in the global LNG (Bcm*) supply by region



1.3 GECF Countries' Natural Gas Infrastructure

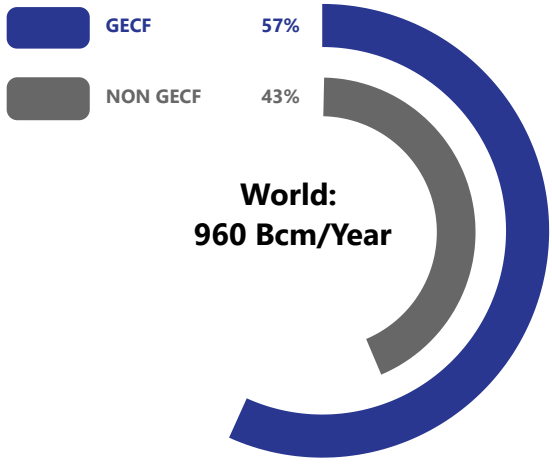
The natural gas infrastructure of GECF countries operates an extensive network of cross-border pipelines, LNG liquefaction and regasification facilities, and a fleet of LNG carriers. In 2024, GECF infrastructure continued to expand strategically, with new facilities coming online to meet growing global demand. The following review examines each infrastructure component, demonstrating the scale and significance of GECF's physical assets in the global energy system.

1.3.1 Operating Transnational Pipeline Capacity

GECF countries operate a vast network of transnational pipelines that facilitate cross-border natural gas trade. As of 2024, GECF countries' transnational pipeline infrastructure represents approximately 54% of global cross-border pipeline capacity. These pipelines connect major producing regions with key demand centers, particularly in Europe and Asia, ensuring reliable

and cost-effective gas delivery. Notable pipeline systems include Russia's extensive export network to Europe and Asia, as well as regional pipelines connecting North African producers to European markets.

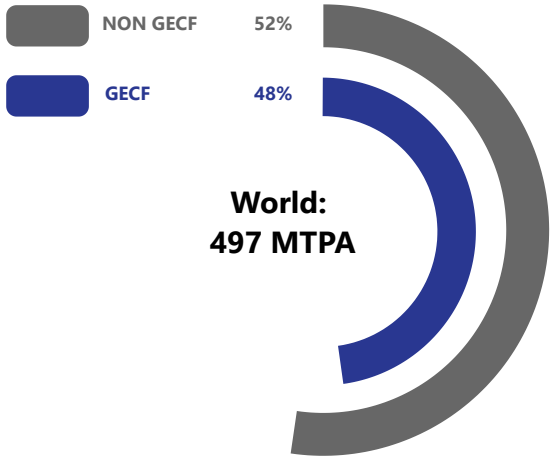
Figure 1.3.1 Operating Transnational Pipeline Capacity (bcm/Year)



1.3.2 GECF Countries LNG Liquefaction Capacity

In 2024, GECF countries operated 38 LNG liquefaction plants, up from 37 in 2023. The increase is attributed to the commencement of operations at the Greater Tortue Ahmeyim FLNG facility, located offshore between Mauritania and Senegal. As of 2024, the total installed LNG liquefaction capacity among GECF countries stood at 237 MTPA, representing approximately 48% of global liquefaction capacity. At the global level, liquefaction capacity reached 497 MTPA, of which 260 MTPA is attributed to non-GECF countries.

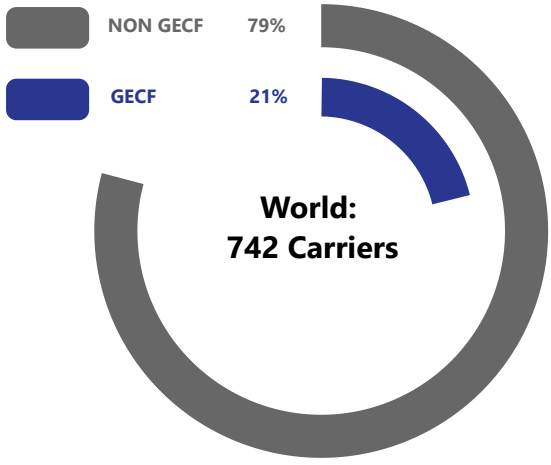
Figure 1.3.2 Operational LNG Liquefaction Capacity (MTPA)



1.3.3 GECF Countries LNG Regasification Capacity

In 2024, GECF countries operated six LNG regasification terminals, with a total installed capacity of 24.7 MTPA, up from five terminals in 2023. This increase was driven by the addition of the Ain Sokhna FSRU (Hoegh Gallant) in Egypt, which contributed 4.3 MTPA to the total capacity. While GECF countries are primarily exporters, this regasification infrastructure supports domestic energy security and regional trade flexibility. Global regasification capacity reached 1,016 MTPA in 2024, with GECF countries accounting for approximately 2% of the total.

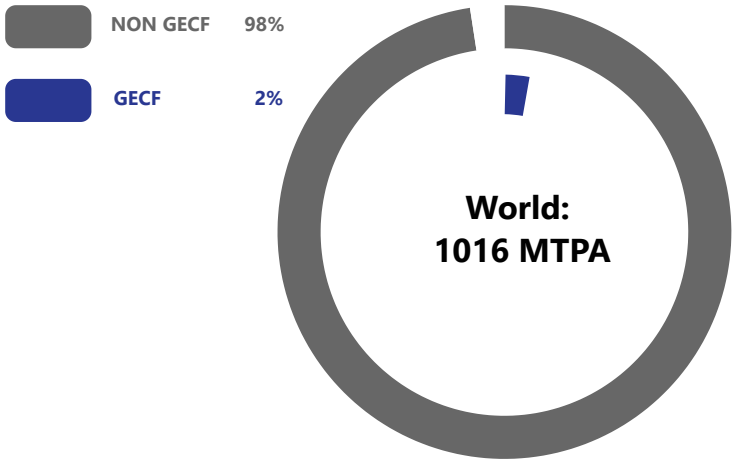
Figure 1.3.3 Operational Regasification Capacity (MTPA)



1.3.4 GECF Countries LNG Carriers

GECF countries operated 155 LNG carriers in 2024, representing approximately 21% of the 742 active vessels worldwide. This dedicated fleet ensures reliable transportation of LNG from GECF production facilities to global markets, providing operational flexibility and supply security.

Figure 1.3.4 Active LNG Carriers



1.4 Gas Market Prices and Stabilization

1.4.1 Market Performance and Price Dynamics (2023-2024)

Global gas markets in 2024 demonstrated a fundamental shift from the extreme volatility experienced during 2022-2023. Key benchmark prices exhibited a bi-phasal pattern characterized by substantial year-over-year declines in the first quarter (-20% to -58% across major indices), followed by progressive recovery from May onwards.

European gas hubs showed year-over-year declines, with TTF averaging $10.91/MMBtu (down 13%) and NBP averaging $10.71/MMBtu (down 15%) from 2023 levels. Asian LNG markets showed similar trajectories, with NEA spot prices averaging $11.71/MMBtu (-13%) and JKM swap prices at $11.89/MMBtu (-18%).

Henry Hub maintained its structural isolation from international markets, averaging $2.24/MMBtu with predominantly negative year-over-year performance, confirming North American market independence from global supply disruptions.

Brent crude oil prices averaged $79.85/bbl, exhibiting relative stability compared to gas market volatility and demonstrating continued decoupling from natural gas pricing mechanisms.

Correlation analysis revealed strong price integration among international gas and LNG markets, with correlation coefficients exceeding 0.88 across major benchmarks. This high correlation demonstrates the increasingly global nature of gas pricing, with European and Asian markets moving in tandem. In contrast, Henry Hub prices showed minimal correlation with international benchmarks (ranging from -0.25 to +0.05), confirming the continued isolation of the North American market. Brent crude oil prices exhibited negative correlation with gas prices (-0.48 to -0.67), indicating continued decoupling between oil and gas pricing mechanisms.

1.4.2 LNG Shipping Market Dynamics

The LNG shipping sector experienced significant stress in 2024, with steam turbine LNG carrier charter rates averaging $25.37 thousand/day, representing a 52.3% decline from 2023 levels. Monthly rates ranged from $6.26 thousand/day in November to $36.50 thousand/day in July, with November 2024 establishing a five-year minimum. The fourth quarter witnessed rates declining by more than 90% compared to 2023 levels, marking the most severe sustained decline in the analytical dataset.

Shipping cost analysis revealed strong positive correlations across global routes (0.98 to 1.00), indicating a unified global LNG shipping market. However, shipping costs demonstrated strong negative correlations with LNG spot prices (-0.59 to -0.81), suggesting that lower gas prices contributed to reduced shipping demand and rates. Charter rates showed very high positive correlations with shipping costs (0.91 to 0.99), confirming the direct relationship between spot charter markets and freight costs.

1.5 Macroeconomic Trends and the GECF's Strategic Position in 2024

GECF comprises major gas-producing countries that play a critical role in the global energy landscape. In 2024, the combined population of GECF countries reached approximately 925 million, up from 900 million in 2023, an increase of about 2.8% that reflects continued demographic growth across member and observer countries.

Rising populations, rapid urbanization, and industrial growth have driven increased energy demand across GECF countries. Natural gas consumption across all GECF countries (Members and Observers) grew by 1.5% in 2024 to reach approximately 1,147 Bcm, driven primarily by higher demand for power generation, industrial applications, and household use. This growth reflects both improved energy access and sustained economic development across GECF countries, though the rate of consumption growth (1.5%) was slightly below population growth (2.8%), suggesting continued improvements in energy efficiency.

In 2024, GECF countries further strengthened their position in the natural gas sector, leveraging their vast reserves, production capacity, and export infrastructure to stabilize global supply and demand. Within the primary energy mix, natural gas continued to gain prominence, meeting growing demand across industry, power generation, and residential sectors while supporting the transition toward cleaner energy sources

Table 1.5.1 GECF Countries Main Figures in 2024

	Population (Million Inhabitants)	GDP (current billion US$)	GDP Growth (annual %)	Exports of Goods and Services (current billion US$)	Imports of Goods and Services (current billion US$)	Gas Proven Reserves (Bcm)	Natural Gas Gross Production (Bcm)	Natural Gas Marketed Production (Bcm)	Natural Gas Exports (Pipeline, Bcm)	Natural Gas Exports (LNG, Bcm)	Natural Gas Domestic Consumption (Bcm)
Members											
Algeria	46.81	263.62	3.30	55.23	54.71	4,504	185.19	98.27	33.82	14.70	49.45
Bolivia	12.33	46.97	0.73	10.09	11.63	127	11.98	11.55	6.49	-	4.87
Egypt	116.54	389.06	2.40	63.71	90.36	1,784	53.29	49.37	0.54	0.85	62.59
Equatorial Guinea	1.89	12.76	0.90	4.48	3.23	39	9.38	6.91	-	4.58	2.33
Iran	91.56	436.91	3.04	100.03	117.18	33,988	349.33	275.57	15.91	-	259.77
Libya	7.38	46.64	-0.61	34.90	27.56	730	28.53	13.01	1.38	-	11.63
Nigeria	232.68	187.76	3.43	56.96	58.91	5,979	71.88	46.23	1.01	19.76	24.55
Qatar	2.86	217.98	2.77	125.22	69.69	23,831	211.51	169.60	20.77	106.97	41.86
Russia	146.10	2,173.83	4.10	476.43	21.90	46,832	684.99	649.11	108.40	45.06	500.04
Trinidad and Tobago	1.37	NA	NA	11.08	7.46	NA	25.66	25.66	-	9.79	13.65
United Arab Emirates	10.88	537.08	3.76	618.90	546.90	8,210	93.94	61.24	-	7.60	74.72
Venezuela	33.24	119.80	NA	21.17	15.30	5,511	40.39	24.05	-	-	17.28
Observers											
Angola	37.89	80.40	4.42	30.46	19.63	310	10.66	5.95	-	4.90	1.06
Azerbaijan	10.20	74.32	4.07	34.11	27.34	2,600	50.40	38.40	25.30	-	13.60
Iraq	46.04	279.64	-1.55	104.89	104.11	3,714	32.56	11.32	-	-	20.54
Malaysia	35.56	421.97	5.11	301.10	278.55	2,156	85.80	74.03	1.85	38.01	38.57
Mauritania	5.17	10.77	5.20	NA	NA	2,064	-	-	-	-	-
Mozambique	34.63	22.42	1.85	9.58	11.87	2,840	9.93	9.92	4.19	4.45	1.28
Peru	34.22	289.22	3.30	82.54	66.34	237	18.86	14.44	-	5.14	9.30
Senegal	18.50	32.27	6.89	9.05	13.92	243	0.29	0.29	-	-	0.29

1.6 Navigating Change: GECF Members' Performance in 2024

GECF Member Countries demonstrated mixed but overall positive performance in 2024, with collective marketed production increasing by 26.95 Bcm (+1.9%) and total exports growing by 9.81 Bcm (+2.5%). Pipeline exports emerged as a particular strength, increasing by 15.06 Bcm (+8.7%), while LNG exports contracted by 5.25 Bcm (-2.4%). On the demand side, Members' aggregate domestic consumption expanded by 16.36 Bcm (+1.6%), reflecting robust internal gas demand driven by economic growth and industrial development.

Russia dominated the positive performance, contributing the majority of collective growth with a substantial production increase of 36.74 Bcm (+6.0%) and export expansion of 20.25 Bcm (+15.2%).

Other notable performers included Iran, which added 6.82 Bcm of production (+2.5%) alongside strong domestic consumption growth; Nigeria, which achieved a remarkable domestic consumption expansion of 7.71 Bcm (+45.8%); and the United Arab Emirates, which increased production by 2.64 Bcm (+4.5%) while growing LNG exports by 0.68 Bcm (+9.8%).

Several Member Countries faced operational challenges in 2024. Egypt experienced the most significant decline in production at 9.95 Bcm (-16.8%) and a substantial export reduction of 4.23 Bcm (-75.3%), reflecting ongoing infrastructure constraints and domestic demand pressures. Algeria's production decreased by 7.21 Bcm (-6.8%) with exports dropping by 3.74 Bcm (-7.2%), while Bolivia recorded production and export declines of 1.46 Bcm (-11.2%) and 1.61 Bcm (-19.9%), respectively, as mature fields continued to decline.

Table 1.6.1 Main Gas Indicators: year-on-year changes in GECF Members

Indicator Name/ Country	Marketed Production		Domestic Consumption		Total Exports		LNG Exports		Pipeline Exports	
	y-o-y (Bcm)	y-o-y (%)	y-o-y (Bcm)	y-o-y (%)	y-o-y (Bcm)	y-o-y (%)	y-o-y (Bcm)	y-o-y (%)	y-o-y (Bcm)	y-o-y (%)
Algeria	-7.21	-6.8%	-3.45	-6.5%	-3.74	-7.2%	-3.07	-17.3%	-0.67	-1.9%
Bolivia	-1.46	-11.2%	0.13	2.8%	-1.61	-19.9%	-	-	-1.61	-19.9%
Egypt	-9.95	-16.8%	0.73	1.2%	-4.23	-75.3%	-4.32	-83.5%	0.08	18.6%
Equatorial Guinea	-0.19	-2.7%	-0.03	-1.2%	0.01	0.2%	0.01	0.2%	-	-
Iran	6.82	2.5%	4.27	1.7%	0.39	2.5%	-	-	0.39	2.5%
Libya	0.74	6.0%	1.70	17.1%	-0.96	-41.0%	-	-	-0.96	-41.0%
Nigeria	-1.09	-2.3%	7.71	45.8%	-0.13	-0.6%	-0.32	-1.6%	0.19	22.9%
Qatar	-1.37	-0.8%	-1.32	-3.1%	-0.05	-0.0%	-0.15	-0.1%	0.10	0.5%
Russia	36.74	6.0%	4.44	0.9%	20.25	15.2%	2.72	6.4%	17.54	19.3%
Trinidad and Tobago	-0.07	-0.3%	0.02	0.1%	-0.80	-7.5%	-0.80	-7.5%	-	-
United Arab Emirates	2.64	4.5%	1.47	2.0%	0.68	9.8%	0.68	9.8%	-	-
Venezuela	1.37	6.0%	0.66	4.0%	-	-	-	-	-	-
Total	26.96	1.9%	16.32	1.6%	9.81	2.5%	-5.25	-2.4%	15.06	8.7%

1.7 2024 in Focus: The GECF's Defining Year of Resilience

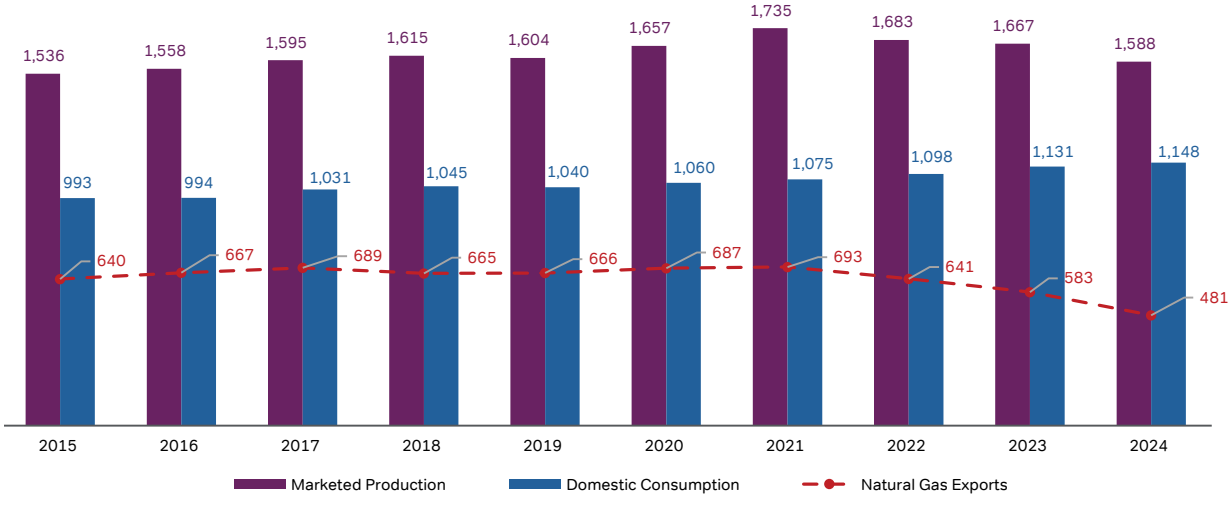
In 2024, GECF countries demonstrated exceptional resilience and leadership in a rapidly evolving global energy landscape. Despite market volatility, GECF countries maintained their critical role in ensuring global energy security while meeting rising domestic needs.

Marketed natural gas production reached 1,585 Bcm, demonstrating continued supply reliability. Domestic consumption climbed to a record 1,147 Bcm, driven by expanding power generation, industrial activity, and household demand.

However, natural gas available for exports declined significantly to 481 Bcm from 583 Bcm in 2023, a reduction of 102 Bcm (-17.5%). This shift reflects the strategic prioritization of domestic energy security and economic development, as GECF countries increasingly utilize their natural gas resources to fuel internal growth. The reduction also reflects evolving global trade patterns, including changes in pipeline flows and regional demand dynamics.

This balance between supporting national economic development and maintaining reliable international supply demonstrates the GECF's strategic adaptability in a dynamic global energy environment. With reliable production, robust domestic demand, and a strong presence in global trade, GECF countries remain at the core of the international gas industry and are well-positioned to contribute to the ongoing transition toward a cleaner and more sustainable energy future.

Figure 1.7.1 Historical GECF Natural Gas Marketed Production, Domestic Consumption, and Exports
2015 - 2024 | Bcm



Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.



SECTION 02

GECF Macro & Energy Economics

2.1 Macroeconomics

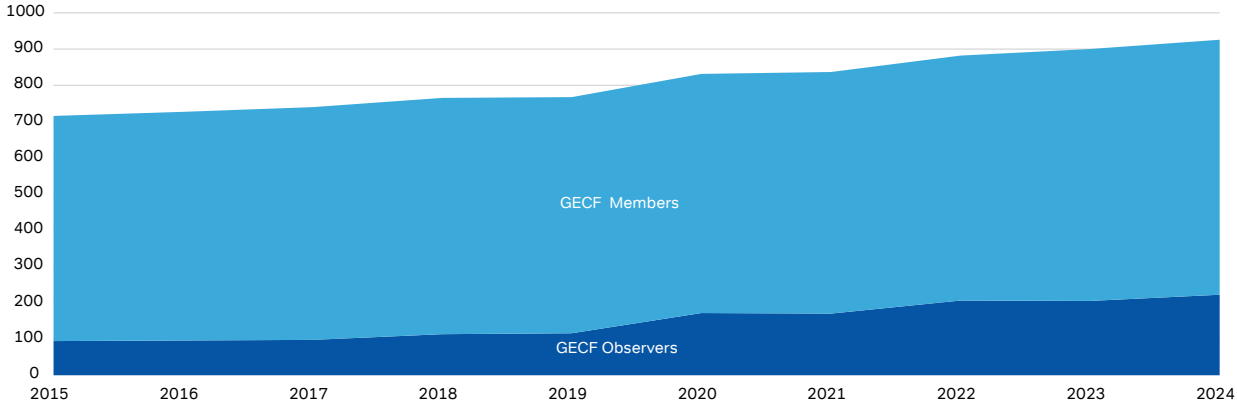
2.1.1 Population

Table 2.1.1.1 Historical GECF Countries Population (Million Inhabitants)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	40.02	40.85	41.69	42.51	43.29	44.04	44.76	45.48	46.16	46.81	**1.4%**
Bolivia	10.85	11.02	11.18	11.35	11.51	11.68	11.84	12.01	12.17	12.33	**1.3%**
Egypt	99.60	101.64	103.70	105.68	107.55	109.32	110.96	112.62	114.54	116.54	**1.7%**
Equatorial Guinea	1.45	1.50	1.56	1.61	1.67	1.71	1.75	1.80	1.84	1.89	**2.7%**
Iran	82.61	83.81	85.02	86.11	87.05	87.72	88.45	89.52	90.60	91.56	**1.1%**
Libya	6.53	6.63	6.74	6.85	6.95	7.05	7.14	7.22	7.31	7.38	**1.0%**
Nigeria	190.67	195.44	200.25	204.94	209.49	214.00	218.53	223.15	227.88	232.68	**2.1%**
Qatar	2.34	2.48	2.55	2.58	2.64	2.79	2.50	2.66	2.66	2.86	**7.6%**
Russia	146.70	147.20	147.60	147.80	147.80	147.90	147.40	147.00	146.40	146.10	**-0.2%**
Trinidad and Tobago	1.35	1.35	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.37	**0.1%**
United Arab Emirates	8.51	8.94	9.22	9.35	9.45	9.40	9.58	10.07	10.48	10.88	**3.8%**
Venezuela	30.67	30.03	31.44	31.84	32.25	32.37	31.95	33.11	33.73	33.24	**-1.5%**
Observers											
Angola	28.16	29.18	30.23	31.30	32.38	33.45	34.53	35.64	36.75	37.89	**3.1%**
Azerbaijan	9.65	9.76	9.85	9.94	10.02	10.09	10.14	10.14	10.15	10.20	**0.5%**
Iraq	37.56	38.47	39.34	40.27	41.19	42.12	43.07	44.07	45.07	46.04	**2.1%**
Malaysia	31.23	31.79	32.36	32.91	33.44	33.89	34.28	34.70	35.13	35.56	**1.2%**
Mauritania	3.97	4.09	4.21	4.34	4.47	4.60	4.73	4.88	5.02	5.17	**2.9%**
Mozambique	26.55	27.34	28.17	29.02	29.88	30.78	31.71	32.66	33.64	34.63	**3.0%**
Peru	30.46	30.87	31.32	31.90	32.45	32.84	33.16	33.48	33.85	34.22	**1.1%**
Senegal	14.59	15.03	15.48	15.91	16.35	16.79	17.22	17.65	18.08	18.50	**2.3%**

Figure 2.1.1.1 Historical GECF Countries Population

2015 - 2024 | Million Inhabitants



Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

2.1.2 Nominal GDP

Table 2.1.2.1 Historical GECF Countries GDP (Current Billion US$)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Members										
Algeria	187.49	180.76	189.88	194.55	193.46	164.87	186.23	225.64	247.63	263.62
Bolivia	33.24	34.19	37.78	40.58	41.19	36.90	40.70	44.33	45.46	46.97
Egypt	329.37	332.44	248.36	262.59	318.68	383.82	424.67	476.75	395.93	389.06
Equatorial Guinea	13.19	11.24	12.20	13.10	11.36	9.89	12.22	13.68	12.37	12.76
Iran	409.19	459.04	489.17	398.88	333.52	262.19	383.44	394.36	404.63	436.91
Libya	48.72	49.91	67.16	76.69	69.25	46.85	35.22	43.25	45.10	46.64
Nigeria	493.03	404.65	375.75	421.74	474.52	432.20	440.83	477.40	363.85	187.76
Qatar	161.74	151.73	161.10	183.33	176.37	144.41	179.73	235.71	213.00	217.98
Russia	1,363.48	1,276.79	1,574.20	1,657.33	1,693.12	1,493.08	1,843.39	2,266.03	2,021.42	2,173.83
Trinidad and Tobago	25.43	23.40	24.02	24.03	23.67	21.05	24.27	28.61	25.56	26.43
United Arab Emirates	370.28	369.26	390.52	427.05	417.99	349.47	415.18	502.73	514.13	537.08
Venezuela	323.60	279.25	143.84	98.44	63.96	42.83	56.61	89.01	102.37	119.80
Observers										
Angola	90.50	52.76	73.69	79.45	70.90	48.50	66.51	104.40	84.88	80.40
Azerbaijan	53.08	37.87	40.87	47.11	48.17	42.69	54.83	78.81	72.43	74.32
Iraq	166.77	166.74	187.22	227.37	233.64	180.90	209.69	287.37	268.88	279.64
Malaysia	301.36	301.26	319.11	358.79	365.18	337.46	373.78	407.61	399.71	421.97
Mauritania	6.17	6.40	6.80	7.47	7.89	8.26	9.22	9.56	10.65	10.77
Mozambique	16.21	12.07	13.26	15.02	15.51	14.24	16.17	18.88	20.95	22.42
Peru	189.80	191.90	211.01	222.60	228.35	201.41	226.33	246.07	266.96	289.22
Senegal	17.77	19.04	21.00	23.12	23.40	24.53	27.52	27.78	30.70	32.27

Table 2.1.2.2 Historical GECF Countries GDP per capita (Current US$)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Members										
Algeria	4,685.06	4,424.99	4,554.67	4,577.21	4,468.45	3,743.54	4,160.56	4,961.55	5,364.03	5,631.18
Bolivia	3,063.00	3,104.00	3,379.00	3,576.00	3,578.00	3,160.00	3,437.00	3,692.00	3,736.00	3,809.00
Egypt	3,306.98	3,270.63	2,395.10	2,484.70	2,962.99	3,511.11	3,827.35	4,233.31	3,456.79	3,338.47
Equatorial Guinea	9,068.91	7,453.20	7,809.10	8,102.47	6,804.15	5,764.06	6,945.63	7,589.30	6,677.79	6,745.40
Iran	4,952.73	5,477.04	5,753.12	4,631.79	3,831.28	2,988.78	4,334.79	4,405.09	4,465.64	4,771.40
Libya	7,458.49	7,525.80	9,965.83	11,196.59	9,963.19	6,650.34	4,935.83	5,986.64	6,172.81	6,318.40
Nigeria	2,585.73	2,070.41	1,876.34	2,057.88	2,265.16	2,019.66	2,017.27	2,139.37	1,596.64	806.95
Qatar	68,985.29	61,253.64	63,279.86	71,039.85	66,841.30	51,683.51	71,751.88	88,701.46	80,195.87	76,275.91
Russia	9,277.71	8,663.16	10,658.91	11,211.89	11,447.70	10,108.33	12,521.52	15,445.24	13,817.05	14.889.01
Trinidad and Tobago	18,840.94	17,286.81	17,703.79	17,678.03	17,351.86	15,403.25	17,749.91	20,944.23	18,738.28	NA
United Arab Emirates	43,535.00	41,326.40	42,340.59	45,689.86	44,251.45	37,173.88	43,360.02	49,899.07	49,040.69	49,377.56
Venezuela	10,550.86	9,299.00	4,575.10	3,091.61	1,983.26	1,323.14	1,771.83	2,688.31	3,034.98	3,604.09
Observers										
Angola	3,213.90	1,807.95	2,437.26	2,538.59	2,189.86	1,449.92	1,925.87	2,929.69	2,309.53	2,122.08
Azerbaijan	5,561.50	3,928.60	4,198.50	4,797.80	4,850.80	4,269.30	5,458.20	7,806.40	7,133.03	7,283.84
Iraq	4,440.14	4,334.42	4,759.28	5,646.69	5,671.86	4,295.19	4,868.49	6,520.73	5,965.32	6,073.61
Malaysia	9,648.68	9,476.53	9,862.55	10,901.80	10,920.19	9,957.53	10,903.11	11,748.09	11,379.09	11,867.26
Mauritania	1,554.95	1,565.77	1,615.00	1,722.94	1,767.07	1,795.76	1,947.79	1,960.35	2,120.82	2,082.78
Mozambique	610.56	441.49	470.94	517.51	519.09	462.43	509.91	578.25	622.99	647.29
Peru	6,231.71	6,217.04	6,736.17	6,978.49	7,037.01	6,133.33	6,826.20	7,350.63	7,887.54	8,452.37
Senegal	1,218.01	1,266.44	1,356.81	1,452.56	1,431.18	1,461.09	1,598.11	1,574.03	1,698.03	1,743.99

2.1.3 Annual Real GDP growth

Table 2.1.3.1 Historical GECF Countries Real GDP Growth (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Members										
Algeria	3.20	3.90	1.50	1.40	0.90	-5.00	3.80	3.60	4.10	3.30
Bolivia	4.86	4.26	4.20	4.22	2.22	-8.74	6.11	3.61	3.08	0.73
Egypt	4.37	4.35	4.18	5.33	5.55	3.55	3.29	6.59	3.76	2.40
Equatorial Guinea	-9.11	-8.82	-5.67	-6.24	-5.48	-4.79	0.86	3.22	-5.08	0.90
Iran	-1.42	8.82	2.76	-1.84	-3.07	3.33	4.72	3.78	5.04	3.04
Libya	-0.84	-1.49	32.49	7.94	-11.20	-29.46	28.33	-8.25	10.16	-0.61
Nigeria	2.65	-1.62	0.81	1.92	2.21	-1.79	3.65	3.25	2.86	3.43
Qatar	4.75	3.06	-1.50	1.23	0.69	-3.56	1.63	4.19	1.19	2.77
Russia	-3.70	-0.20	1.50	2.30	1.40	-2.70	5.90	1.20	4.60	4.10
Trinidad and Tobago	-0.56	-7.40	-4.82	-0.99	0.47	-8.90	-0.91	1.08	1.43	NA
United Arab Emirates	6.79	5.56	0.74	1.31	1.11	-4.96	4.35	7.51	3.62	3.76
Venezuela	58.77	-13.70	-48.49	-31.57	-35.02	-26.12	NA	NA	NA	NA
Observers										
Angola	0.94	-2.58	-0.15	-1.32	-0.70	-5.64	1.20	3.04	1.08	4.42
Azerbaijan	1.05	-3.06	0.15	1.50	2.48	-4.20	5.62	4.71	1.35	4.07
Iraq	2.61	13.79	-1.82	2.63	5.51	-12.04	1.50	7.96	0.52	-1.55
Malaysia	5.09	4.45	5.81	4.84	4.41	-5.46	3.32	8.86	3.56	5.11
Mauritania	5.38	1.26	6.27	4.77	3.14	-0.36	0.74	6.80	6.51	5.20
Mozambique	7.39	4.70	2.64	3.48	2.32	-1.22	2.38	4.36	5.44	1.85
Peru	3.25	3.95	2.52	3.97	2.24	-10.93	13.36	2.81	-0.40	3.30
Senegal	6.37	6.36	7.41	6.21	4.61	1.34	6.54	3.85	4.26	6.89

2.1.4 Export and Imports of Goods and Services

Table 2.1.4.1 Historical GECF Countries Export of Goods and Services (Current Billion US$)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Members										
Algeria	38.49	33.42	38.61	45.57	39.48	25.61	43.66	69.52	58.49	55.23
Bolivia	10.26	8.37	9.41	10.55	10.28	7.48	11.33	14.46	11.61	10.09
Egypt	43.42	34.39	37.29	47.23	53.04	47.87	44.85	71.93	75.65	63.71
Equatorial Guinea	7.47	5.78	7.18	7.81	5.81	4.04	5.51	7.24	4.51	4.48
Iran	76.60	97.14	111.22	124.12	78.32	50.93	87.57	105.75	97.92	100.03
Libya	10.83	7.28	18.26	30.38	29.33	9.54	32.42	39.78	38.38	34.90
Nigeria	49.04	37.30	49.49	61.55	63.73	37.98	46.87	68.12	60.20	56.96
Qatar	92.29	72.48	85.20	102.56	92.05	70.93	105.55	161.69	128.71	125.22
Russia	327.31	364.97	416.08	460.38	503.53	369.54	544.10	618.32	443.05	476.43
Trinidad and Tobago	10.18	7.25	8.80	9.68	7.22	5.54	8.66	13.33	7.78	11.08
United Arab Emirates	358.53	360.63	382.14	400.22	404.86	350.28	425.16	521.90	558.40	618.90
Venezuela	37.25	27.61	33.89	33.60	20.68	8.24	10.10	17.70	16.91	21.17
Observers										
Angola	26.93	14.84	21.37	32.44	28.92	18.58	31.75	46.34	34.66	30.46
Azerbaijan	20.06	17.58	19.84	25.48	23.63	15.21	25.49	47.27	35.49	34.11
Iraq	57.56	46.87	63.50	92.77	88.90	50.20	78.26	127.96	106.56	104.89
Malaysia	209.29	201.17	223.41	245.97	238.38	207.80	264.02	313.25	274.13	301.10
Mauritania	1.86	2.17	2.35	2.73	3.35	3.42	3.68	3.80	4.08	NA
Mozambique	5.28	4.27	5.44	6.84	5.76	4.67	6.52	9.41	9.49	9.58
Peru	40.40	43.37	52.16	56.08	54.89	46.35	66.17	70.95	72.44	82.54
Senegal	4.03	4.11	4.60	5.31	5.85	5.08	6.78	7.42	7.09	9.05

Table 2.1.4.2 Historical GECF Countries Import of Goods and Services (Current Billion US$)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Members										
Algeria	61.27	56.53	55.99	56.45	50.49	40.98	43.56	46.02	49.68	54.71
Bolivia	12.32	10.91	12.01	12.63	12.95	9.31	12.70	15.58	14.06	11.63
Egypt	71.35	66.16	69.09	73.33	78.01	75.43	81.94	104.39	84.51	90.36
Equatorial Guinea	5.57	4.63	5.32	5.77	4.97	3.67	3.89	3.94	3.06	3.23
Iran	84.71	88.26	107.66	109.49	90.95	63.94	82.57	97.73	113.21	117.18
Libya	16.89	13.24	13.67	18.53	25.37	14.34	25.44	27.82	31.81	27.56
Nigeria	71.94	46.55	49.51	69.55	88.74	71.29	51.67	79.27	65.65	58.91
Qatar	59.27	63.48	62.19	65.81	66.77	59.06	61.20	74.52	72.17	69.69
Russia	28.83	26.03	26.08	30.69	28.45	25.55	29.82	28.28	23.01	21.90
Trinidad and Tobago	8.65	7.88	6.87	7.72	6.37	4.70	5.72	6.17	9.10	7.46
United Arab Emirates	269.00	270.71	285.34	281.54	306.00	297.23	347.53	427.99	481.85	546.90
Venezuela	36.50	17.98	13.36	13.51	7.19	9.98	11.20	14.22	15.38	15.30
Observers										
Angola	29.99	13.32	17.13	20.29	12.08	13.40	17.77	26.41	22.21	19.63
Azerbaijan	18.47	16.53	17.10	17.70	17.71	15.54	16.34	21.27	25.02	27.34
Iraq	58.50	44.15	48.42	56.84	72.28	54.26	50.71	69.64	80.21	104.11
Malaysia	186.60	181.13	201.50	221.90	210.89	186.31	236.99	283.92	253.74	278.55
Mauritania	2.91	2.51	3.01	3.93	4.03	3.75	4.47	5.95	5.66	NA
Mozambique	10.73	9.05	8.58	11.88	10.62	9.55	11.60	16.14	12.65	11.87
Peru	45.32	43.73	48.10	52.18	52.30	42.77	59.28	70.04	63.14	66.34
Senegal	6.30	6.20	7.51	8.98	9.19	9.65	12.31	14.70	14.82	13.92

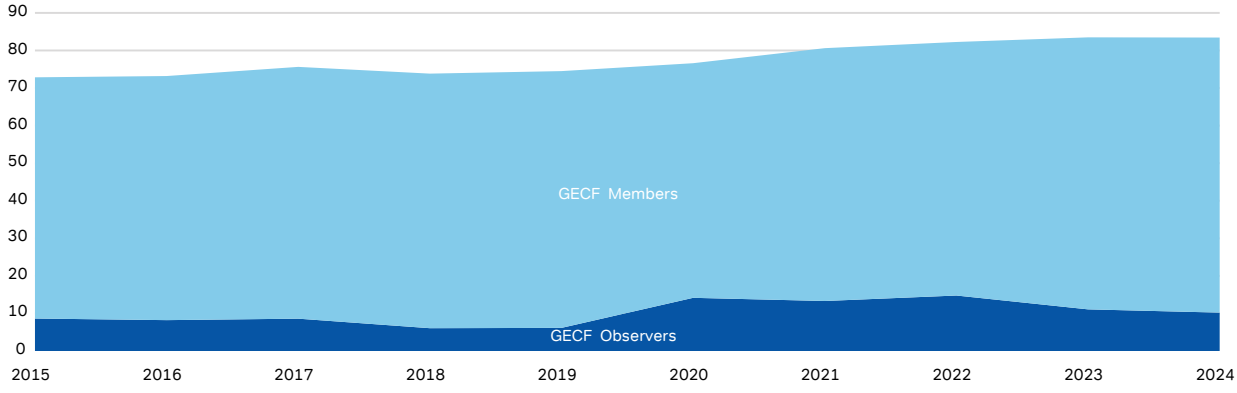
2.2 Energy Economics
2.2.1 Primary Energy Consumption (EJ)

Table 2.2.1.1 Historical GECF Countries Primary Energy Consumption (EJ)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	2.56	2.47	2.48	2.69	2.77	2.65	2.86	2.95	2.95	2.91	**-1.5%**
Bolivia	0.35	0.36	0.36	0.36	0.34	0.30	0.32	0.33	0.34	0.34	**0.4%**
Egypt	3.46	3.75	4.01	3.99	4.23	3.87	4.22	4.28	4.36	4.42	**1.5%**
Equatorial Guinea	0.09	0.12	0.12	0.10	0.09	0.09	0.10	0.10	0.10	0.10	**3.5%**
Iran	10.70	10.26	11.56	11.20	11.56	11.45	12.45	13.17	13.47	13.49	**0.2%**
Libya	0.88	0.90	1.00	0.90	0.77	0.63	0.77	0.77	0.82	0.84	**2.5%**
Nigeria	5.94	6.02	6.12	6.30	6.41	6.54	7.22	7.39	7.38	7.27	**-1.5%**
Qatar	1.85	1.84	1.98	1.97	2.04	2.02	2.06	2.05	2.17	2.20	**1.5%**
Russia	31.03	32.07	32.60	33.92	33.84	33.11	35.32	34.43	34.47	35.16	**2.0%**
Trinidad and Tobago	0.68	0.62	0.60	0.62	0.62	0.54	0.59	0.58	0.56	0.56	**0.7%**
United Arab Emirates	3.98	3.98	3.82	3.81	4.09	4.07	4.21	4.27	4.44	4.53	**2.0%**
Venezuela	2.70	2.61	2.40	1.94	1.61	1.27	1.39	1.46	1.37	1.40	**2.5%**
Observers											
Angola	0.52	0.55	0.53	0.51	0.50	0.49	0.54	0.56	0.61	0.63	**3.0%**
Azerbaijan	0.65	0.65	0.65	0.65	0.72	0.70	0.74	0.78	0.79	0.83	**5.0%**
Iraq	2.15	1.53	1.75	1.79	1.93	1.73	1.83	2.27	2.42	2.54	**5.0%**
Malaysia	3.38	3.55	3.95	4.14	4.22	3.72	3.71	3.98	4.17	4.27	**2.4%**
Mauritania	0.06	0.05	0.07	0.08	0.08	0.09	0.08	0.09	0.10	0.10	**3.0%**
Mozambique	0.42	0.43	0.43	0.44	0.45	0.44	0.46	0.47	0.51	0.52	**2.5%**
Peru	0.97	1.05	1.03	1.03	1.07	0.96	1.10	1.17	1.22	1.24	**1.3%**
Senegal	0.07	0.07	0.07	0.07	0.09	0.10	0.14	0.08	0.07	0.08	**8.5%**

Figure 2.2.1.1 Historical GECF Countries Primary Energy Consumption

2015 - 2024 | EJ



Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

2.2.2 Primary Energy Consumption per capita

Table 2.2.2.1 Historical GECF Countries Primary Energy Consumption (GJ per capita)

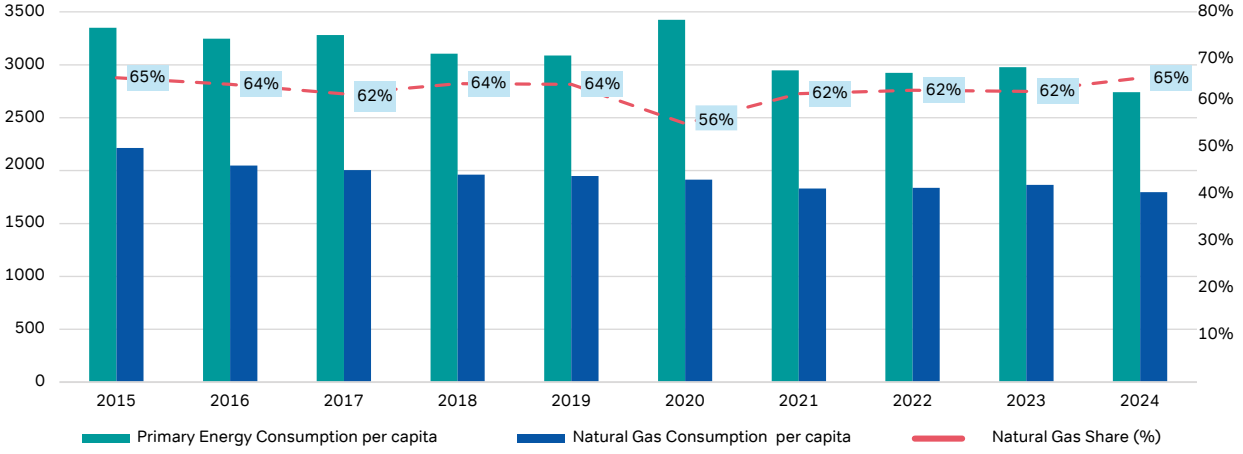
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	64.00	60.54	59.47	63.18	63.93	60.09	63.93	64.81	64.01	62.17	**-2.9%**
Bolivia	32.17	32.49	31.88	31.39	29.53	25.55	27.37	27.65	27.72	27.47	**-0.9%**
Egypt	34.73	36.89	38.64	37.76	39.35	35.42	38.03	37.96	38.03	37.94	**-0.2%**
Equatorial Guinea	59.30	80.18	74.07	64.07	52.54	52.41	59.11	55.72	53.69	54.10	**0.8%**
Iran	129.58	122.37	135.93	130.05	132.77	130.55	140.76	147.17	148.65	147.39	**-0.9%**
Libya	135.43	135.96	149.11	131.00	110.06	89.44	107.91	105.92	111.89	113.52	**1.5%**
Nigeria	31.15	30.80	30.55	30.73	30.61	30.55	33.05	33.11	32.41	31.26	**-3.5%**
Qatar	788.88	741.72	776.78	761.46	773.07	722.05	821.79	770.67	816.92	770.63	**-5.7%**
Russia	211.52	217.86	220.85	229.50	228.98	223.90	239.64	234.25	235.43	240.63	**2.2%**
Trinidad and Tobago	504.47	456.71	445.72	453.76	455.36	396.20	431.81	422.31	408.67	411.19	**0.6%**
United Arab Emirates	467.77	445.07	414.07	407.60	433.16	433.00	439.26	424.00	423.91	416.75	**-1.7%**
Venezuela	87.99	86.98	76.37	60.88	49.97	39.12	43.59	44.17	40.55	42.18	**4.0%**
Observers											
Angola	18.38	18.89	17.62	16.34	15.46	14.74	15.75	15.74	16.67	16.66	**-0.1%**
Azerbaijan	67.36	66.61	65.96	65.39	71.83	69.35	72.99	76.91	77.80	81.30	**4.5%**
Iraq	57.29	39.84	44.36	44.39	46.79	41.12	42.57	51.49	53.73	55.23	**2.8%**
Malaysia	108.17	111.53	121.93	125.81	126.16	109.76	108.32	114.84	118.72	120.09	**1.2%**
Mauritania	14.73	13.21	15.96	18.74	18.87	18.73	17.46	19.07	19.43	19.45	**0.1%**
Mozambique	15.97	15.79	15.40	15.18	14.91	14.21	14.66	14.42	15.21	15.15	**-0.4%**
Peru	31.99	33.99	32.82	32.24	33.08	29.13	33.32	35.06	36.09	36.16	**0.2%**
Senegal	4.81	4.44	4.51	4.40	5.76	6.21	8.41	4.81	4.11	4.36	**6.0%**

2.2.3 Natural Gas Consumption per capita

Table 2.2.3.1 Historical GECF Countries Natural Gas Consumption (per capita)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	38.26	37.63	38.11	40.35	40.72	38.85	42.07	43.30	43.54	40.14	**-7.8%**
Bolivia	13.83	15.42	15.19	16.25	15.00	11.70	13.11	14.09	14.80	15.01	**1.4%**
Egypt	18.24	19.17	21.31	22.04	21.41	20.92	21.74	20.58	20.52	20.41	**-0.6%**
Equatorial Guinea	33.27	40.26	38.37	35.91	33.80	28.84	47.92	48.87	48.69	46.85	**-3.8%**
Iran	93.36	95.74	97.33	100.54	100.93	100.93	103.65	103.95	107.16	107.81	**0.6%**
Libya	50.81	45.79	46.03	46.15	45.89	41.51	52.94	53.08	51.66	59.87	**15.9%**
Nigeria	2.21	1.73	2.10	2.26	2.19	2.34	2.41	2.21	2.81	4.07	**44.9%**
Qatar	663.71	593.67	567.53	602.52	598.03	550.61	588.01	600.60	617.90	556.67	**-9.9%**
Russia	115.27	114.62	119.20	125.72	123.67	118.32	122.69	125.79	128.64	130.06	**1.1%**
Trinidad and Tobago	468.52	422.57	413.03	421.76	423.28	368.49	404.88	392.77	378.95	379.16	**0.1%**
United Arab Emirates	324.95	305.27	294.99	284.76	274.49	286.02	275.62	262.11	265.54	261.06	**-1.7%**
Venezuela	30.87	32.42	30.90	25.35	20.68	17.40	16.89	15.90	18.72	19.75	**5.5%**
Observers											
Angola	1.04	1.04	0.99	1.41	1.53	1.40	1.31	1.29	1.24	1.06	**-23.5%**
Azerbaijan	39.38	37.77	38.95	40.52	43.22	42.92	46.48	50.58	50.15	50.65	**1.0%**
Iraq	6.98	8.34	9.79	12.60	16.16	16.95	17.05	16.69	17.39	16.96	**0.8%**
Malaysia	38.64	38.60	39.11	39.72	42.01	37.24	38.37	39.56	39.00	41.22	**5.7%**
Mauritania	-	-	-	-	-	-	-	-	-	-	-
Mozambique	2.72	2.51	2.40	1.75	1.87	1.74	1.49	1.45	1.30	1.40	**8.0%**
Peru	9.54	10.49	9.08	9.42	9.67	8.26	9.18	10.68	10.81	10.33	**-4.5%**
Senegal	0.39	0.43	0.41	0.44	0.51	0.52	0.56	0.56	0.57	0.60	**5.4%**

Figure 2.2.3.1 Historical GECF Countries Primary Energy Consumption per capita and Natural Gas Consumption per capita 2015 - 2024 (GJ/capita)



Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

2.2.4 Energy Intensity

Table 2.2.4.1 Historical GECF Countries Energy Intensity (MJ per current USD of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	13.66	13.68	13.06	13.80	14.31	16.05	15.37	13.06	11.93	11.04	**-7.5%**
Bolivia	10.50	10.47	9.43	8.78	8.25	8.09	7.96	7.49	7.42	7.21	**-2.8%**
Egypt	10.50	11.28	16.13	15.20	13.28	10.09	9.94	8.97	11.00	11.36	**3.3%**
Equatorial Guinea	6.52	10.70	9.47	7.88	7.72	9.06	8.47	7.33	7.99	8.01	**0.3%**
Iran	26.16	22.34	23.63	28.08	34.65	43.68	32.47	33.41	33.28	30.89	**-7.2%**
Libya	18.16	18.07	14.96	11.70	11.05	13.45	21.86	17.69	18.13	17.97	**-0.9%**
Nigeria	12.05	14.88	16.28	14.93	13.51	15.13	16.39	15.47	20.30	38.74	**90.9%**
Qatar	11.44	12.11	12.28	10.72	11.57	13.97	11.45	8.69	10.19	10.10	**-0.8%**
Russia	22.76	25.12	20.71	20.47	19.99	22.18	19.16	15.20	17.05	16.17	**-5.2%**
Trinidad and Tobago	26.78	26.42	25.18	25.67	26.24	25.72	24.33	20.16	21.86	NA	**NA**
United Arab Emirates	10.74	10.77	9.78	8.92	9.79	11.65	10.13	8.50	8.64	8.44	**-2.4%**
Venezuela	8.34	9.35	16.69	19.69	25.20	29.56	24.60	16.43	13.36	11.70	**0.15**
Observers											
Angola	5.72	10.45	7.23	6.44	7.06	10.16	8.18	5.37	7.22	7.85	**8.7%**
Azerbaijan	12.25	17.17	15.91	13.80	14.95	16.40	13.50	9.90	10.91	11.16	**2.3%**
Iraq	12.90	9.19	9.32	7.86	8.25	9.57	8.74	7.90	9.01	9.09	**1.0%**
Malaysia	11.21	11.77	12.36	11.54	11.55	11.02	9.94	9.77	10.43	10.12	**-3.0%**
Mauritania	9.47	8.43	9.88	10.88	10.68	10.43	8.96	9.73	9.16	9.34	**1.9%**
Mozambique	26.16	35.78	32.71	29.33	28.73	30.73	28.75	24.94	24.42	23.40	**-4.2%**
Peru	5.13	5.47	4.87	4.62	4.70	4.75	4.88	4.77	4.58	4.28	**-6.5%**
Senegal	3.95	3.50	3.32	3.03	4.02	4.25	5.27	3.06	2.42	2.50	**3.2%**

2.2.5 Natural Gas Consumption per GDP

Table 2.2.5.1 Historical GECF Countries Natural Gas consumption per GDP (MJ Per Current USD of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	8.17	8.50	8.37	8.82	9.11	10.38	10.11	8.73	8.12	7.13	**-12.2%**
Bolivia	4.51	4.97	4.50	4.55	4.19	3.70	3.81	3.82	3.96	3.94	**-0.6%**
Egypt	5.51	5.86	8.90	8.87	7.23	5.96	5.68	4.86	5.94	6.11	**3.0%**
Equatorial Guinea	3.66	5.37	4.91	4.41	4.97	4.99	6.86	6.43	7.24	6.94	**-4.2%**
Iran	18.85	17.48	16.92	21.70	26.34	33.77	23.91	23.60	23.99	22.59	**-5.8%**
Libya	6.81	6.08	4.62	4.12	4.61	6.24	10.73	8.87	8.37	9.48	**13.2%**
Nigeria	0.86	0.83	1.12	1.10	0.97	1.16	1.19	1.03	1.76	5.04	**186.6%**
Qatar	9.62	9.69	8.97	8.48	8.95	10.65	8.20	6.77	7.70	7.30	**-5.3%**
Russia	12.40	13.21	11.18	11.21	10.80	11.72	9.81	8.16	9.32	8.74	**-6.2%**
Trinidad and Tobago	24.87	24.44	23.33	23.86	24.39	23.92	22.81	18.75	20.27	NA	**NA**
United Arab Emirates	7.46	7.39	6.97	6.23	6.20	7.69	6.36	5.25	5.41	5.29	**-2.4%**
Venezuela	2.93	3.49	6.75	8.20	10.43	13.15	9.53	5.92	6.17	5.48	**-11.2%**
Observers											
Angola	0.32	0.58	0.41	0.55	0.70	0.96	0.68	0.44	0.54	0.50	**-7.1%**
Azerbaijan	7.16	9.73	9.39	8.55	8.99	10.15	8.59	6.51	7.03	6.95	**-1.1%**
Iraq	1.57	1.92	2.06	2.23	2.85	3.95	3.50	2.56	2.92	2.79	**-4.3%**
Malaysia	4.00	4.07	3.97	3.64	3.85	3.74	3.52	3.37	3.43	3.47	**1.4%**
Mauritania	-	-	-	-	-	-	-	-	-	-	**-**
Mozambique	4.45	5.69	5.09	3.39	3.61	3.77	2.92	2.51	2.09	2.17	**3.9%**
Peru	1.53	1.69	1.35	1.35	1.37	1.35	1.34	1.45	1.37	1.22	**-10.9%**
Senegal	0.32	0.34	0.31	0.31	0.36	0.36	0.35	0.36	0.33	0.34	**2.7%**

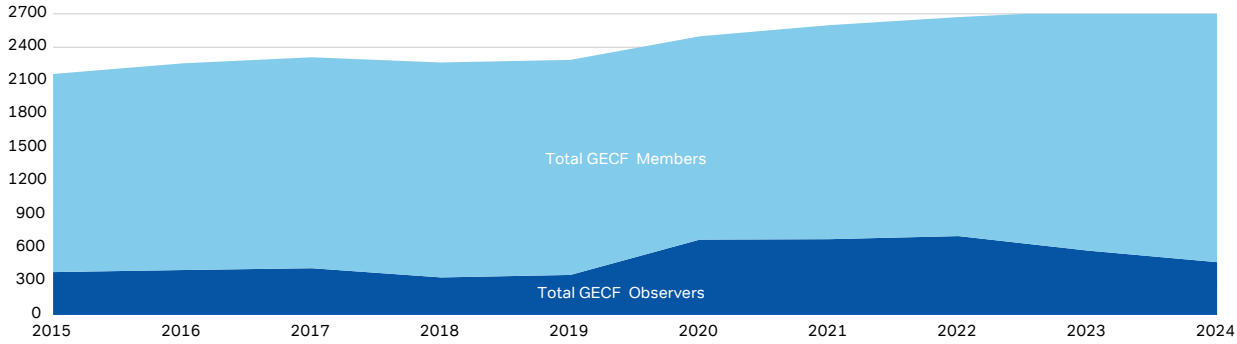
2.2.6 Domestic Consumption of Electricity

Table 2.2.6.1 Historical GECF Countries Domestic Consumption of Electricity (TWh)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	56.28	57.90	61.94	62.67	66.61	64.73	68.95	72.39	76.38	80.19	**5.0%**
Bolivia	7.87	8.20	8.37	8.45	8.68	8.37	9.01	9.51	10.07	10.52	**4.4%**
Egypt	162.76	167.64	173.96	180.92	178.49	169.83	190.21	195.88	195.34	214.88	**10.0%**
Equatorial Guinea	1.06	1.14	1.09	1.11	1.14	1.15	1.17	1.14	1.17	1.26	**8.0%**
Iran	254.51	267.23	283.11	288.77	287.51	310.95	318.43	327.98	331.84	361.71	**9.0%**
Libya	26.14	23.21	23.73	27.39	28.96	21.99	24.06	24.16	24.77	24.89	**0.5%**
Nigeria	43.21	45.59	46.96	49.07	50.54	52.26	55.39	57.39	60.00	65.40	**9.0%**
Qatar	36.81	37.53	40.41	42.50	44.24	45.12	48.73	50.19	50.51	53.04	**5.0%**
Russia	975.88	1,034.44	1,041.30	1,059.62	1,060.26	1,085.00	1,135.00	1,154.00	1,172.00	1,195.44	**2.0%**
Trinidad and Tobago	8.85	8.75	8.55	8.46	8.40	8.41	8.27	9.00	8.79	8.44	**-4.0%**
United Arab Emirates	119.90	122.61	126.58	130.38	132.73	131.62	144.78	148.05	154.49	162.21	**5.0%**
Venezuela	83.14	78.99	75.57	68.01	60.53	55.29	59.72	62.11	65.21	70.43	**8.0%**
Observers											
Angola	8.43	9.46	9.31	11.34	13.74	14.59	14.64	15.44	15.91	16.71	**5.0%**
Azerbaijan	24.53	23.97	23.15	23.92	24.72	24.82	26.37	26.18	26.27	27.19	**3.5%**
Iraq	72.59	81.64	92.25	101.47	119.58	117.97	125.05	130.89	134.25	147.67	**10.0%**
Malaysia	138.10	148.95	154.91	161.79	169.70	164.97	169.92	176.72	183.79	194.81	**6.0%**
Mauritania	0.98	0.99	1.11	1.20	1.43	1.45	1.38	1.76	1.80	1.92	**6.9%**
Mozambique	12.93	13.31	13.77	13.61	14.26	13.51	14.05	14.75	16.73	17.90	**7.0%**
Peru	43.01	46.13	47.98	49.97	52.96	49.32	55.24	57.58	60.46	63.48	**5.0%**
Senegal	1.11	1.12	1.21	1.04	1.36	1.39	2.51	2.95	3.57	3.79	**6.0%**

Figure 2.2.6.1 Historical GECF Countries Electricity Consumption

2015 - 2024 | TWh



Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

2.2.7 Domestic Electricity Consumption per capita

Table 2.2.7.1 Historical GECF Countries Domestic Electricity consumption (MWh per capita)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	1.41	1.42	1.49	1.47	1.54	1.47	1.54	1.59	1.65	1.71	**3.5%**
Bolivia	0.73	0.74	0.75	0.74	0.75	0.72	0.76	0.79	0.83	0.85	**3.1%**
Egypt	1.63	1.65	1.68	1.71	1.66	1.55	1.71	1.74	1.71	1.84	**8.1%**
Equatorial Guinea	0.73	0.76	0.70	0.69	0.69	0.67	0.67	0.64	0.64	0.67	**5.1%**
Iran	3.08	3.19	3.33	3.35	3.30	3.54	3.60	3.66	3.66	3.95	**7.9%**
Libya	4.00	3.50	3.52	4.00	4.17	3.12	3.37	3.34	3.39	3.37	**-0.5%**
Nigeria	0.23	0.23	0.23	0.24	0.24	0.24	0.25	0.26	0.26	0.28	**6.8%**
Qatar	15.70	15.15	15.87	16.47	16.76	16.15	19.45	18.89	19.02	18.56	**-2.4%**
Russia	6.65	7.03	7.05	7.17	7.17	7.34	7.70	7.85	8.01	8.18	**2.2%**
Trinidad and Tobago	6.56	6.46	6.31	6.23	6.16	6.15	6.05	6.59	6.43	6.17	**-4.1%**
United Arab Emirates	14.10	13.72	13.72	13.95	14.05	14.00	15.12	14.69	14.74	14.91	**1.2%**
Venezuela	2.71	2.63	2.40	2.14	1.88	1.71	1.87	1.88	1.93	2.12	**9.6%**
Observers											
Angola	0.30	0.32	0.31	0.36	0.42	0.44	0.42	0.43	0.43	0.44	**1.9%**
Azerbaijan	2.54	2.46	2.35	2.41	2.47	2.46	2.60	2.58	2.59	2.66	**3.0%**
Iraq	1.93	2.12	2.35	2.52	2.90	2.80	2.90	2.97	2.98	3.21	**7.7%**
Malaysia	4.42	4.69	4.79	4.92	5.07	4.87	4.96	5.09	5.23	5.48	**4.7%**
Mauritania	0.25	0.24	0.26	0.28	0.32	0.32	0.29	0.36	0.36	0.37	**3.9%**
Mozambique	0.49	0.49	0.49	0.47	0.48	0.44	0.44	0.45	0.50	0.52	**3.9%**
Peru	1.41	1.49	1.53	1.57	1.63	1.50	1.67	1.72	1.79	1.86	**3.9%**
Senegal	0.08	0.07	0.08	0.07	0.08	0.08	0.15	0.17	0.20	0.20	**3.6%**

2.2.8 Domestic Electricity Consumption per GDP

Table 2.2.8.1 Historical GECF Countries Electricity Domestic Consumption per capita (KWh per Current USD of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24
Members											
Algeria	0.30	0.32	0.33	0.32	0.34	0.39	0.37	0.32	0.31	0.30	**-1.4%**
Bolivia	0.24	0.24	0.22	0.21	0.21	0.23	0.22	0.21	0.22	0.22	**1.1%**
Egypt	0.49	0.50	0.70	0.69	0.56	0.44	0.45	0.41	0.49	0.55	**11.9%**
Equatorial Guinea	0.08	0.10	0.09	0.08	0.10	0.12	0.10	0.08	0.09	0.10	**4.7%**
Iran	0.62	0.58	0.58	0.72	0.86	1.19	0.83	0.83	0.82	0.83	**0.9%**
Libya	0.54	0.47	0.35	0.36	0.42	0.47	0.68	0.56	0.55	0.53	**-2.8%**
Nigeria	0.09	0.11	0.12	0.12	0.11	0.12	0.13	0.12	0.16	0.35	**111.2%**
Qatar	0.23	0.25	0.25	0.23	0.25	0.31	0.27	0.21	0.24	0.24	**2.6%**
Russia	0.72	0.81	0.66	0.64	0.63	0.73	0.62	0.51	0.58	0.55	**-5.2%**
Trinidad and Tobago	0.35	0.37	0.36	0.35	0.35	0.40	0.34	0.31	0.34	NA	**NA**
United Arab Emirates	0.32	0.33	0.32	0.31	0.32	0.38	0.35	0.29	0.30	0.30	**0.5%**
Venezuela	0.26	0.28	0.53	0.69	0.95	1.29	1.05	0.70	0.64	0.59	**-7.7%**
Observers											
Angola	0.09	0.18	0.13	0.14	0.19	0.30	0.22	0.15	0.19	0.21	**10.8%**
Azerbaijan	0.46	0.63	0.57	0.51	0.51	0.58	0.48	0.33	0.36	0.37	**0.9%**
Iraq	0.44	0.49	0.49	0.45	0.51	0.65	0.60	0.46	0.50	0.53	**5.8%**
Malaysia	0.46	0.49	0.49	0.45	0.46	0.49	0.45	0.43	0.46	0.46	**0.4%**
Mauritania	0.16	0.15	0.16	0.16	0.18	0.18	0.15	0.18	0.17	0.18	**5.8%**
Mozambique	0.80	1.10	1.04	0.91	0.92	0.95	0.87	0.78	0.80	0.80	**0.0%**
Peru	0.23	0.24	0.23	0.22	0.23	0.24	0.24	0.23	0.23	0.22	**-3.1%**
Senegal	0.06	0.06	0.06	0.05	0.06	0.06	0.09	0.11	0.12	0.12	**0.8%**



SECTION 03

GECF in the World

3.1 Natural Gas Proven Reserves

Table 3.1.1 Historical Natural Gas Proven Reserves of GECF Countries (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
World	199,583	201,138	204,087	203,171	204,160	204,220	207,475	208,233	209,120	208,496	-0.3%	0.5%
GECF Totals	141,370	142,678	142,272	140,906	142,141	145,235	145,029	147,653	148,358	146,011	-1.6%	0.4%
Members	133,822	134,570	134,429	133,589	134,959	125,718	125,785	125,812	132,872	131,848	-0.8%	-0.2%
Observers	7,548	8,109	7,843	7,316	7,183	19,517	19,244	21,840	15,486	14,163	-8.5%	7.2%
GECF Share	71%	71%	70%	69%	70%	71%	70%	71%	71%	70%		

Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

Figure 3.1.1 Historical Natural Gas Proven Reserves (Bcm)

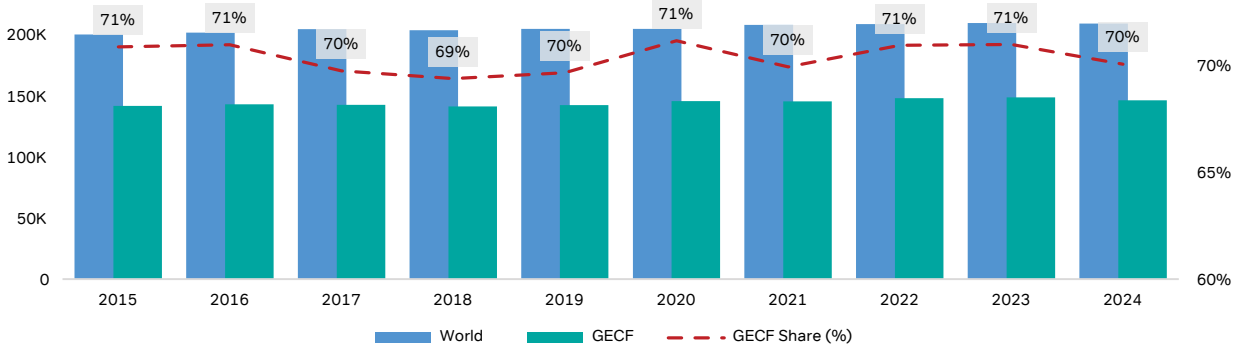


Table 3.1.2 Historical Natural Gas Proven Reserves of Current GECF Countries (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
Members												
Algeria	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	0%	0%
Bolivia	296	296	255	253	253	253	253	114	127	127	0%	-9.0%
Egypt	2,086	2,221	2,221	2,221	2,221	2,209	2,209	2,209	1,784	1,784	0%	-1.7%
Equatorial Guinea	54	47	42	42	39	39	39	39	39	39	0%	-3.6%
Iran	33,500	33,721	33,810	33,899	33,988	33,988	33,988	33,988	33,988	33,988	0%	0.2%
Libya	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	730	-51.5%	-7.7%
Nigeria	5,280	5,475	5,627	5,685	5,761	5,750	5,848	5,913	5,943	5,979	0.6%	1.4%
Qatar	24,299	24,073	23,861	23,846	23,831	23,831	23,831	23,831	23,831	23,831	0%	-0.2%
Russia	50,205	50,617	50,508	49,571	49,154	47,759	47,759	47,759	47,152	46,832	-0.7%	-0.8%
Trinidad and Tobago	300	281	298	298	303	290	307	326	313	NA	-	-
United Arab Emirates	6,091	6,091	6,091	6,091	7,726	7,730	8,200	8,210	8,210	8,210	0%	3.4%
Venezuela	5,702	5,740	5,708	5,674	5,674	5,590	5,541	5,624	5,476	5,511	0.6%	-0.4%
Observers												
Angola	308	440	422	384	343	301	301	129	129	310	140.3%	0.1%
Azerbaijan	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	0%	0%
Iraq	3,158	3,820	3,744	3,729	3,714	3,714	3,714	3,714	3,714	3,714	0%	1.8%
Malaysia	2,842	2,470	2,346	2,290	2,240	2,130	2,095	2,152	2,112	2,156	2.1%	-3.0%
Mauritania	649	649	649	649	2,064	2,064	2,064	2,064	2,064	2,064	0%	13.7%
Mozambique	75	75	186	186	650	650	2,840	2,840	2,840	2,840	0%	49.7%
Peru	399	456	365	300	287	274	262	237	237	237	0%	-5.6%
Senegal	1	1	1	179	179	243	243	243	243	243	0%	86.5%

3.2 Natural Gas Production

Table 3.2.1 Historical Natural Gas Gross Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
World	4,389	4,418	4,567	4,720	4,838	4,728	4,843	4,918	4,985	4,998	**0.2%**	**1.5%**
GECF Totals	1,983	2,007	2,164	2,078	2,051	2,093	2,151	2,109	2,078	1,975	**-5.0%**	**-0.0%**
Members	1,685	1,706	1,867	1,812	1,790	1,642	1,736	1,678	1,737	1,766	**1.7%**	**0.5%**
Observers	298	301	297	267	260	451	414	431	341	208	**-38.9%**	**-3.9%**
GECF Share	**45%**	**45%**	**47%**	**44%**	**42%**	**44%**	**44%**	**43%**	**42%**	**40%**		

Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

Figure 3.2.1 Historical GECF Natural Gas Gross Production (Bcm)

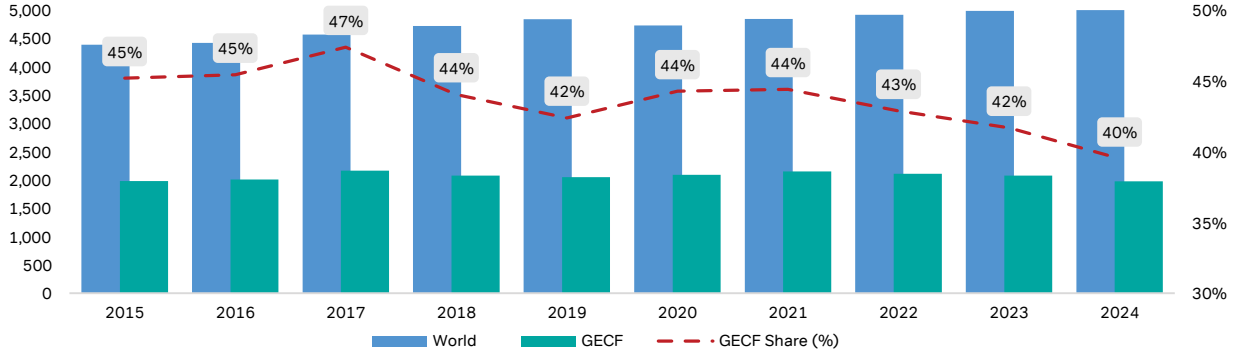


Table 3.2.2 Historical Natural Gas Gross Production of Current GECF Countries (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
Members												
Algeria	184	189	262	184	175	168	179	183	187	185	**-0.9%**	**0.1%**
Bolivia	22	21	21	19	17	16	17	16	13	12	**-11.1%**	**-6.6%**
Egypt	49	47	56	66	72	65	75	71	63	53	**-15.8%**	**0.9%**
Equatorial Guinea	15	15	14	13	12	11	10	11	9	9	**-0.9%**	**-5.4%**
Iran	257	277	301	311	321	325	336	340	344	349	**1.6%**	**3.5%**
Libya	23	25	28	30	33	26	26	25	27	29	**5.0%**	**2.6%**
Nigeria	85	77	83	85	86	83	78	71	72	72	**0.5%**	**-1.8%**
Qatar	206	207	207	211	209	211	215	216	215	212	**-1.8%**	**0.3%**
Russia	634	641	692	694	678	659	728	672	647	685	**5.8%**	**0.9%**
Trinidad and Tobago	40	34	35	36	36	31	26	28	26	26	**-1.4%**	**-4.7%**
United Arab Emirates	90	91	92	95	94	89	88	89	91	94	**3.2%**	**0.4%**
Venezuela	80	82	77	67	56	47	46	45	41	40	**-2.6%**	**-7.3%**
Observers												
Angola	11	12	15	14	13	13	11	11	11	11	**-0.8%**	**0.1%**
Azerbaijan	29	29	29	31	36	37	44	47	49	50	**3.9%**	**6.3%**
Iraq	30	34	35	36	37	29	34	34	33	33	**-2.1%**	**0.9%**
Malaysia	78	79	83	80	83	77	82	85	85	86	**1.3%**	**1.1%**
Mauritania	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Mozambique	6	6	6	5	5	5	6	6	9	10	**11.3%**	**6.4%**
Peru	17	20	18	17	18	16	16	18	19	19	**-1.5%**	**1.0%**
Senegal	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	**7.9%**	**7.6%**

Table 3.2.3 Historical Natural Gas Marketed Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
World	3,521	3,528	3,664	3,894	3,992	3,950	4,087	4,089	4,117	4,181	1.6%	1.9%
GECF Totals	1,536	1,558	1,595	1,615	1,604	1,657	1,735	1,683	1,667	1,585	-4.9%	0.4%
Members	1,320	1,341	1,375	1,429	1,423	1,337	1,438	1,373	1,404	1,431	1.9%	0.9%
Observers	216	217	220	186	181	319	297	310	263	154	-41.3%	-4%
GECF Share	44%	44%	44%	41%	40%	42%	42%	41%	40%	38%		

Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

Figure 3.2.2 Historical GECF Natural Gas Marketed Production (Bcm)

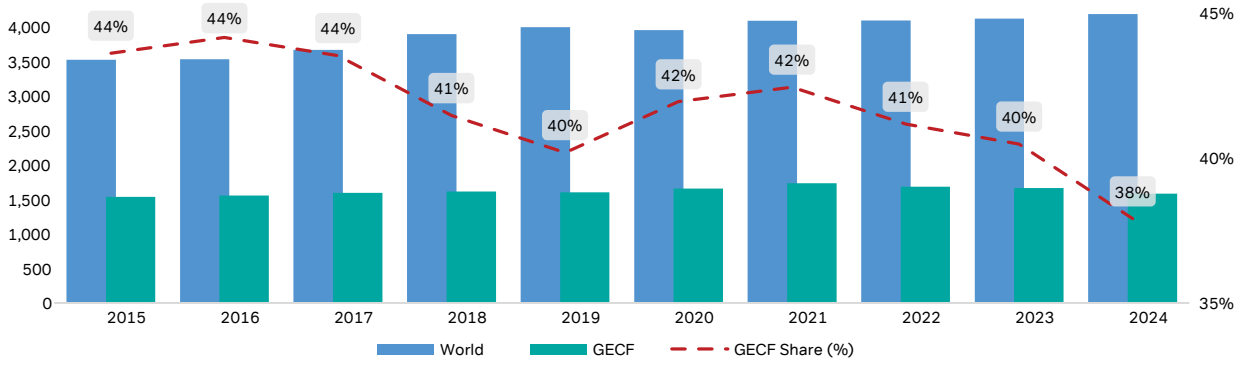


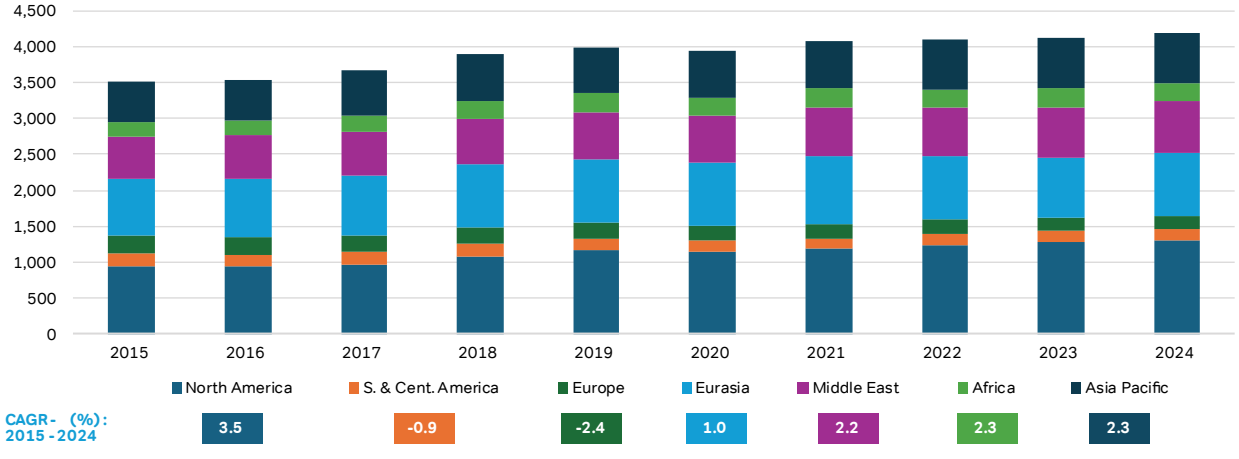
Table 3.2.4 Historical Natural Gas Marketed Production of Current GECF Countries (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
Members												
Algeria	85	95	97	97	90	85	105	101	105	98	-6.8%	1.7%
Bolivia	21	21	20	19	16	16	16	15	13	12	-11.2%	-6.7%
Egypt	44	42	51	61	67	61	70	67	59	49	-16.8%	1.2%
Equatorial Guinea	7	8	8	7	7	6	7	8	7	7	-2.7%	-0.9%
Iran	203	211	218	233	242	248	259	260	269	276	2.5%	3.5%
Libya	15	19	19	21	27	21	13	13	12	13	6.0%	-1.7%
Nigeria	47	43	47	49	50	51	49	44	47	46	-2.3%	-0.2%
Qatar	165	165	164	166	169	168	170	170	171	170	-0.8%	0.3%
Russia	608	615	636	668	644	633	702	645	612	649	6.0%	0.7%
Trinidad and Tobago	37	32	33	35	35	30	26	28	26	26	-0.3%	-4.0%
United Arab Emirates	60	62	54	48	55	55	54	56	59	61	4.5%	0.2%
Venezuela	26	29	28	24	20	19	22	22	23	24	6.0%	-0.8%
Observers												
Angola	1	2	6	6	7	8	6	6	6	6	-0.8%	25.5%
Azerbaijan	19	19	18	19	25	27	33	35	36	38	5.5%	8.0%
Iraq	8	10	11	11	12	7	10	10	10	11	10.8%	4.4%
Malaysia	63	64	67	66	69	64	69	72	72	74	2.9%	1.8%
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	6	6	6	5	5	4	4	5	9	10	13.0%	6.4%
Peru	13	14	13	13	13	12	12	14	15	14	-1.4%	1.5%
Senegal	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	7.9%	7.6%

Table 3.2.5 Historical World Marketed Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
North America	949	938	960	1,087	1,156	1,147	1,181	1,242	1,281	1,293	0.9%	3.5%
Of which:												
Canada	161	165	171	177	170	166	172	185	190	194	2.3%	2.1%
Mexico	48	46	42	40	39	36	34	36	39	36	-7.2%	-3.2%
US	740	727	747	871	948	945	974	1,021	1,053	1,063	0.9%	4.1%
S. & Cent. America	171	172	173	171	169	155	154	158	156	157	0.5%	-0.9%
Of which:												
Argentina	35	37	37	39	42	38	39	42	42	44	6.1%	2.4%
Bolivia	21	21	20	19	16	16	16	15	13	12	-11.2%	-6.7%
Brazil	24	24	27	25	26	24	24	23	23	23	-2.5%	-0.5%
Peru	13	14	13	13	13	12	12	14	15	14	-1.4%	1.5%
Trinidad & Tobago	37	32	33	35	35	30	26	28	26	26	-0.3%	-4.0%
Venezuela	26	29	28	24	20	19	22	22	23	24	6.0%	-0.8%
Europe	246	243	247	231	216	200	191	193	185	198	6.9%	-2.4%
Of which:												
Netherlands	54	50	43	32	28	20	18	15	10	8	-18.1%	-19.0%
Norway	112	112	122	121	114	112	113	113	115	113	-1.5%	0.1%
United Kingdom	41	42	42	41	40	39	32	38	34	31	-10.2%	-3.2%
Eurasia	793	800	822	866	892	882	950	873	837	871	4.1%	1.0%
Of which:												
Azerbaijan	19	19	18	19	25	27	33	35	36	38	5.5%	8.0%
Russia	608	615	636	668	644	633	702	645	612	649	6.0%	0.7%
Uzbekistan	54	53	54	58	57	47	51	49	44	42	-4.5%	-2.6%
Middle East	594	610	612	630	648	654	674	685	701	721	2.8%	2.2%
Of which:												
Iran	203	211	218	233	242	248	259	260	269	276	2.5%	3.5%
Iraq	8	10	11	11	12	7	10	10	10	11	10.8%	4.4%
Oman	30	30	31	35	35	35	37	40	41	43	5.0%	4.1%
Qatar	165	165	164	166	169	168	170	170	171	170	-0.8%	0.3%
Saudi Arabia	81	86	89	92	92	93	93	96	98	103	5.3%	2.7%
United Arab Emirates	60	62	54	48	55	55	54	56	59	61	4.5%	0.2%
Africa	206	214	231	255	263	246	275	260	270	253	-6.5%	2.3%
Of which:												
Algeria	85	95	97	97	90	85	105	101	105	98	-6.8%	1.7%
Egypt	44	42	51	61	67	61	70	67	59	49	-16.8%	1.2%
Libya	15	19	19	21	27	21	13	13	12	13	6.0%	-1.7%
Nigeria	47	43	47	49	50	51	49	44	47	46	-2.3%	-0.2%
Asia Pacific	562	551	619	653	648	666	662	679	686	689	0.4%	2.3%
Of which:												
Australia	80	78	125	144	164	164	167	172	171	172	0.5%	8.9%
China	136	138	149	161	177	194	209	222	226	228		
India	28	27	28	27	27	24	29	30	32	32	2.4%	1.6%
Indonesia	87	85	83	83	76	66	67	65	68	71	4.8%	-2.1%
Malaysia	63	64	67	66	69	64	69	72	72	74	2.9%	1.8%
Total World	3,521	3,528	3,664	3,894	3,992	3,950	4,087	4,089	4,117	4,181	1.6%	1.9%

Figure 3.2.3 Historical Regional Natural Gas Marketed Production (Bcm)



Section 3

3.3 Natural Gas Exports

Table 3.3.1 Historical Natural Gas Pipeline Exports (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
World	702	749	809	809	821	764	807	759	687	683	-0.6%	-0.3%
GECF Totals	416	443	466	431	406	404	425	367	313	220	-29.7%	-6.8%
Members	266	288	306	317	298	281	291	221	173	188	8.7%	-3.8%
Observers	150	155	160	115	108	123	134	146	139	31	-77.5%	-15.9%
GECF Share	59%	59%	58%	53%	49%	53%	53%	48%	46%	32%		

Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

Figure 3.3.1 Historical GECF Natural Gas Pipeline Exports (Bcm)

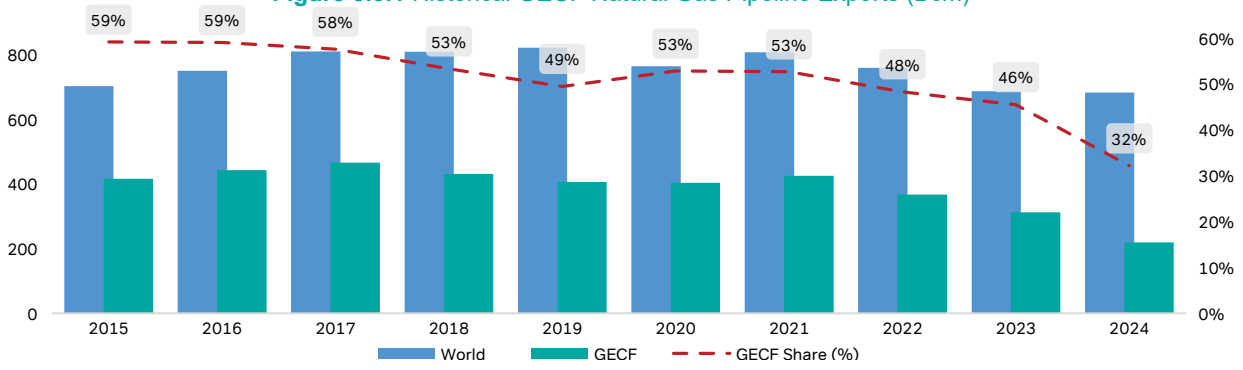


Table 3.3.2 Historical Natural Gas Pipeline Exports of Current GECF Countries (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
Members												
Algeria	27	38	38	38	26	25	39	35	34	34	-1.9%	2.5%
Bolivia	18	16	15	14	12	12	12	10	8	6	-19.9%	-10.5%
Egypt	0.0	0.0	0.0	0.0	0.0	0.2	0.6	0.7	0.5	0.5	18.6%	-
Equatorial Guinea	-	-	-	-	-	-	-	-	-	-	-	-
Iran	9	9	13	13	18	16	18	18	16	16	2.5%	7.1%
Libya	7	6	5	6	7	5	3	2	2	1	-41.0%	-16.5%
Nigeria	0.6	0.1	0.4	0.7	0.8	0.9	0.8	0.8	0.8	1.0	22.9%	5.7%
Qatar	20	20	22	22	22	23	22	24	21	21	0.5%	0.6%
Russia	186	199	213	223	211	199	196	129	91	108	19.3%	-5.8%
Trinidad and Tobago	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Observers												
Angola	-	-	-	-	-	-	-	-	-	-	-	-
Azerbaijan	8	9	9	10	12	14	19	22	24	25	5.9%	13.4%
Iraq	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	2	2	1	1	1	2	2	3	2	2	-19.9%	1.9%
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	4	4	4	4	4	4	4	4	4	4	3.5%	1.1%
Peru	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-

Table 3.3.3 Historical Natural Gas LNG Exports (Bcm of Gas Equivalent)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
World	340	362	397	429	481	485	507	530	549	557	1.4%	5.6%
GECF Totals	224	224	223	233	260	283	267	274	270	262	-1.3%	1.7%
Members	202	202	200	204	230	214	217	217	215	209	-0.9%	0.4%
Observers	22	23	22	29	30	70	50	57	56	53	-2.7%	10.4%
GECF Share	66%	62%	56%	54%	54%	58%	53%	52%	49%	47%		

Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

Figure 3.3.2 Historical GECF Natural Gas LNG Exports (Bcm*)

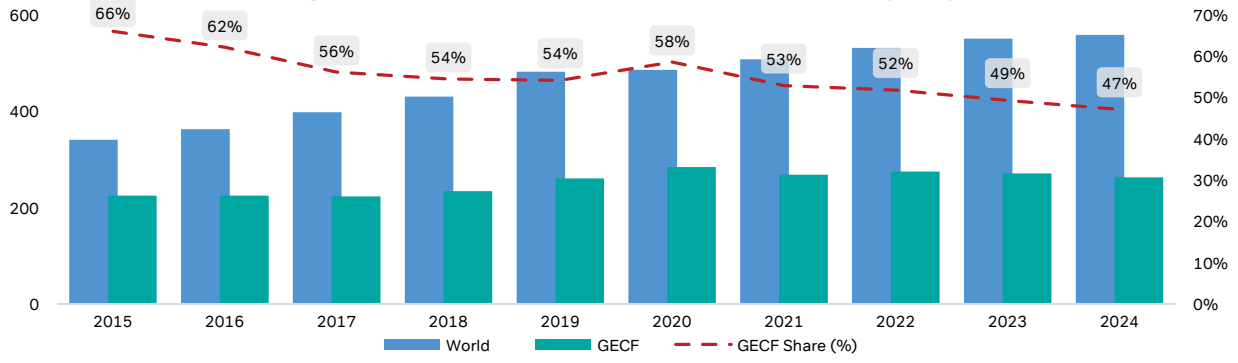


Table 3.3.4 Historical Natural Gas LNG Exports of Current GECF Countries (Bcm*)

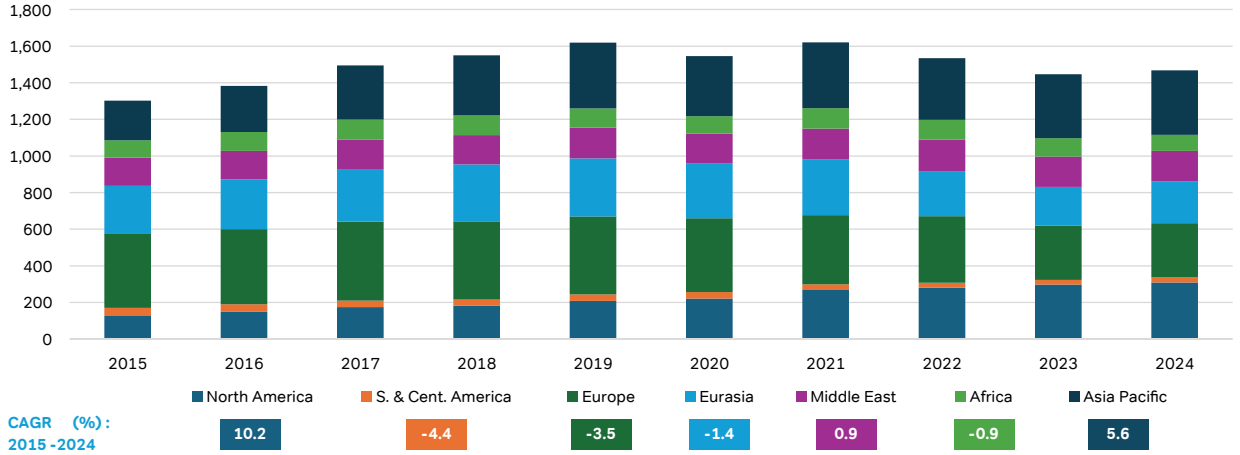
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
Members												
Algeria	16	16	16	13	16	14	15	14	18	15	-17.3%	-1.3%
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	0	1	1	2	6	3	10	11	5	1	-83.5%	-
Equatorial Guinea	6	5	6	5	5	4	5	6	5	5	0.2%	-2.2%
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	35	32	34	31	32	31	28	25	20	20	-1.6%	-6.0%
Qatar	105	107	104	102	105	105	106	108	107	107	-0.1%	0.3%
Russia	13	15	15	25	40	40	40	44	42	45	6.4%	14.6%
Trinidad and Tobago	19	17	14	15	17	17	14	9	11	10	-7.5%	-7.0%
United Arab Emirates	9	9	9	9	9	9	8	7	7	8	9.8%	-2.2%
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Observers												
Angola	0	1	5	5	6	6	5	5	5	5	2.0%	-
Azerbaijan	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	33	32	35	33	35	33	34	37	37	38	4.1%	1.6%
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	0.3	4	4	24.3%	-
Peru	5	5	5	5	5	5	4	5	5	5	2.5%	0.5%
Senegal	-	-	-	-	-	-	-	-	-	-	-	-

**Gas Equivalent*

Table 3.3.5 Historical World Gas Exports (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
North America	129	151	175	182	209	221	268	281	298	309	3.9%	10.2%
Of which:												
Canada	78	84	85	80	77	71	80	85	82	91	10.9%	1.7%
US	51	66	89	102	132	150	188	196	215	218	1.3%	17.7%
S. & Cent. America	42	39	35	34	36	36	31	26	26	28	9.2%	-4.4%
Of which:												
Bolivia	18	16	15	14	12	12	12	10	8	6	-19.9%	-10.5%
Peru	5	5	5	5	5	5	4	5	5	5	2.5%	0.5%
Trinidad & Tobago	19	17	14	15	17	17	14	9	11	10	-7.5%	-7.0%
Europe	406	411	431	426	426	404	378	365	298	296	-0.6%	-3.5%
Of which:												
Austria	38	39	43	42	40	39	37	19	8	8	2.1%	-15.5%
Germany	69	71	69	78	68	76	71	50	20	11	-47.7%	-18.8%
Netherlands	44	49	44	41	46	37	41	30	28	32	15.2%	-3.6%
Norway	112	112	122	121	114	112	113	121	115	124	8%	1.2%
Eurasia	259	272	288	312	317	298	306	246	211	228	8.5%	-1.4%
Of which:												
Azerbaijan	8	9	9	10	12	14	19	22	24	25	5.9%	13.4%
Kazakhstan	12	12	14	18	18	13	12	7	5	3	-46%	-15.0%
Russia	199	214	228	248	251	239	236	173	133	153	15.2%	-2.8%
Turkmenistan	40	38	38	36	36	32	40	43	48	47	-3%	1.7%
Middle East	154	155	159	160	168	165	167	172	165	167	1.1%	0.9%
Of which:												
Iran	9	9	13	13	18	16	18	18	16	16	2.5%	7.1%
Oman	10	11	11	13	13	13	13	15	15	16	5%	5.0%
Qatar	124	127	126	125	127	127	128	132	128	128	-0.0%	0.3%
United Arab Emirates	9	9	9	9	9	9	8	7	7	8	9.8%	-2.2%
Africa	95	104	111	107	105	95	112	108	100	88	-12.6%	-0.9%
Of which:												
Algeria	44	54	54	51	43	39	54	49	52	49	-7.2%	1.2%
Egypt	0	1	1	2	6	3	11	12	6	1	-75%	-
Libya	7	6	5	6	7	5	3	2	2	1	-41.0%	-16.5%
Nigeria	35	32	35	32	33	32	29	26	21	21	-0.6%	-5.7%
Asia Pacific	216	252	296	328	359	329	359	337	350	352	0.6%	5.6%
Of which:												
Australia	39	59	75	92	100	102	107	107	106	106	0.6%	11.6%
Indonesia	30	30	30	30	25	24	24	22	21	20	-2%	-4.4%
Malaysia	35	34	37	34	36	34	36	40	39	40	2.6%	1.6%
Total World	1,042	1,111	1,206	1,238	1,302	1,249	1,314	1,289	1,236	1,240	0.3%	1.9%

Figure 3.3.3 Historical Regional Natural Gas Exports (Bcm)



3.4 Natural Gas Domestic Consumption

Table 3.4.1 Historical Natural Gas Domestic Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
World	3,525	3,522	3,662	3,874	3,990	3,929	4,079	4,067	4,094	4,171	1.9%	1.9%
GECF Totals	993	994	1,031	1,045	1,040	1,060	1,075	1,098	1,131	1,147	1.5%	1.6%
Members	916	921	956	997	988	893	928	944	1,046	1,063	1.6%	1.7%
Observers	77	73	75	48	52	167	147	154	84	85	0.2%	1.1%
GECF Share	28%	28%	28%	27%	26%	27%	26%	27%	28%	28%		

Note: GECF figures incorporate data from Members and Observers, reflecting their membership for each particular year.

Figure 3.4.1 Historical GECF Natural Gas Domestic Consumption (Bcm)

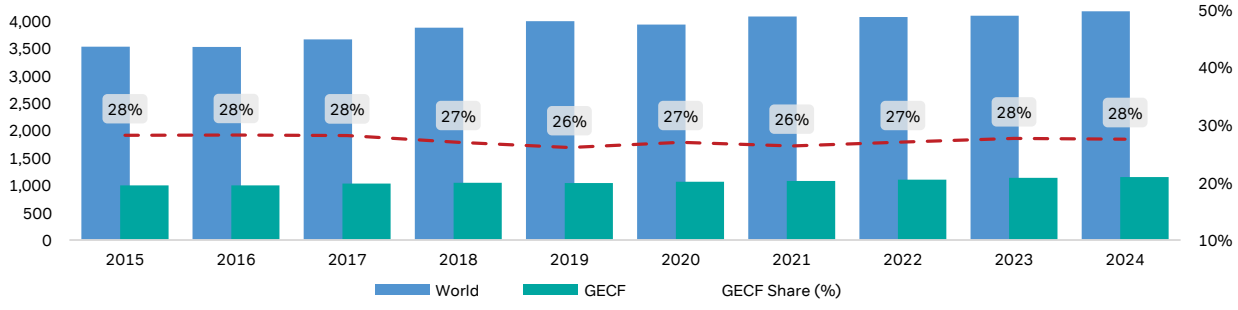


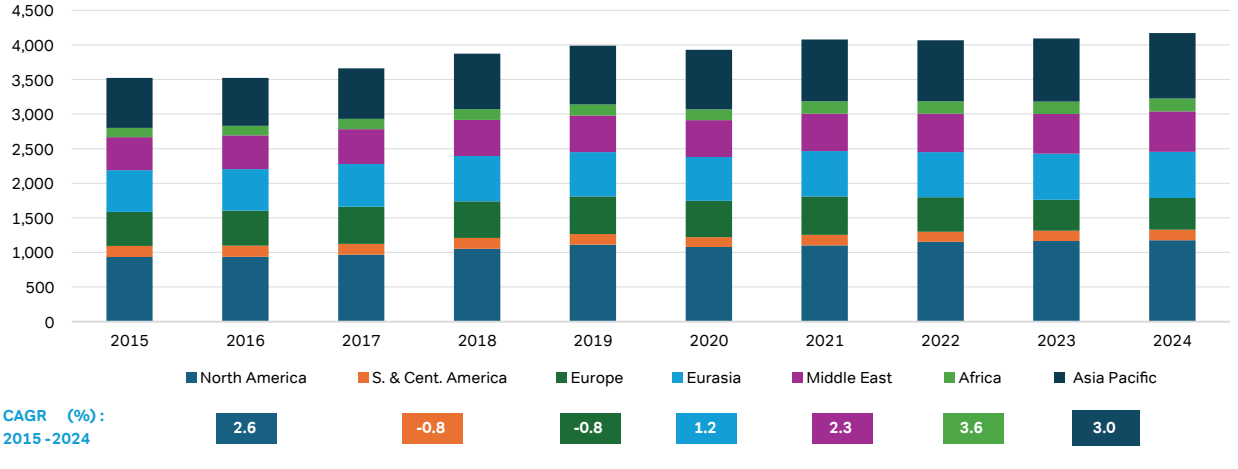
Table 3.4.2 Historical Natural Gas Domestic Consumption of Current GECF Countries (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
Members												
Algeria	40	40	42	45	46	45	50	52	53	49	-6.5%	2.3%
Bolivia	4	4	4	5	5	4	4	4	5	5	2.8%	2.4%
Egypt	48	51	58	61	61	60	63	61	62	63	1.2%	3.0%
Equatorial Guinea	1	2	2	2	1	1	2	2	2	2	-1.2%	7.0%
Iran	203	211	218	228	231	233	241	245	255	260	1.7%	2.8%
Libya	9	8	8	8	8	8	10	10	10	12	17.1%	3.2%
Nigeria	11	9	11	12	12	13	14	13	17	25	45.8%	9.2%
Qatar	41	39	38	41	42	40	39	42	43	42	-3.1%	0.2%
Russia	445	444	463	489	481	461	476	487	496	500	0.9%	1.3%
Trinidad and Tobago	17	15	15	15	15	13	15	14	14	14	0.1%	-2.2%
United Arab Emirates	73	72	72	70	68	71	69	69	73	75	2.0%	0.3%
Venezuela	25	26	26	21	18	15	14	14	17	17	4.0%	-4.0%
Observers												
Angola	0.8	0.8	0.8	1.2	1.3	1.2	1.2	1.2	1.2	1.1	-12.0%	3.6%
Azerbaijan	10	10	10	11	11	11	12	14	13	14	1.5%	3.5%
Iraq	7	8	10	13	18	19	19	19	21	21	-0.4%	12.9%
Malaysia	32	32	33	34	37	33	35	36	36	39	7.0%	2.2%
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	1.9	1.8	1.8	1.3	1.5	1.4	1.2	1.2	1.2	1.3	11.2%	-4.3%
Peru	8	9	7	8	8	7	8	9	10	9	-3.4%	2.2%
Senegal	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	7.9%	7.6%

Table 3.4.3 Historical World Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 23/24	CAGR (2015-2024)
North America	933	938	965	1,052	1,114	1,080	1,100	1,153	1,165	1,177	1.0%	2.6%
Of which:												
Canada	104	106	117	138	139	133	138	145	144	139	-3.1%	3.3%
US	748	747	759	822	880	852	868	914	920	937	1.8%	2.5%
S. & Cent. America	163	160	159	156	152	139	153	145	148	152	2.5%	-0.8%
Argentina	47	48	48	49	47	44	46	46	46	46	-0.7%	-0.2%
Brazil	43	37	38	36	36	31	40	32	30	31	5.0%	-3.4%
Peru	8	9	7	8	8	7	8	9	10	9	-3.4%	2.2%
Trinidad & Tobago	17	15	15	15	15	13	15	14	14	14	0.1%	-2.2%
Venezuela	25	26	26	21	18	15	14	14	17	17	4.0%	-4.0%
Europe	491	506	536	530	542	526	557	500	448	458	2.2%	-0.8%
Of which:												
France	39	41	43	41	42	39	41	37	35	31	-11.6%	-2.6%
Germany	81	85	92	85	92	89	94	79	76	78	2%	-0.5%
Italy	68	71	75	73	74	71	76	70	64	62	-2.9%	-1.0%
Netherlands	40	42	43	43	45	44	42	33	31	32	1%	-2.6%
Turkey	48	46	54	50	45	48	60	51	50	53	4.9%	1.1%
United Kingdom	72	71	80	81	79	73	76	71	63	63	-1%	-1.6%
Eurasia	603	600	618	654	643	634	654	653	665	665	0.0%	1.1%
Of which:												
Azerbaijan	10	10	10	11	11	11	12	14	13	14	1.5%	3.5%
Russia	445	444	463	489	481	461	476	487	496	500	0.9%	1.3%
Turkmenistan	25	25	25	28	28	34	36	38	35	29	-19.2%	1.3%
Uzbekistan	42	42	42	42	42	41	43	45	44	44	0.0%	0.7%
Middle East	478	489	503	521	526	532	543	554	574	587	2.2%	2.3%
Of which:												
Iran	203	211	218	228	231	233	241	245	255	260	1.7%	2.8%
Iraq	7	8	10	13	18	19	19	19	21	21	-0.4%	12.9%
Oman	22	22	22	24	24	24	26	26	28	29	3.8%	3.0%
Qatar	41	39	38	41	42	40	39	42	43	42	-3.1%	0.2%
Saudi Arabia	81	85	89	92	92	93	93	96	98	103	5.3%	2.7%
United Arab Emirates	73	72	72	70	68	71	69	69	73	75	2%	0.3%
Africa	135	139	150	159	161	159	179	177	180	185	3.2%	3.6%
Of which:												
Algeria	40	40	42	45	46	45	50	52	53	49	-6.5%	2.3%
Egypt	48	51	58	61	61	60	63	61	62	63	1%	3.0%
Nigeria	11	9	11	12	12	13	14	13	17	25	45.8%	9.2%
Asia Pacific	723	691	731	800	852	858	894	885	914	946	3.5%	3.0%
Of which:												
Australia	39	38	37	37	44	42	40	43	41	37	-8.9%	-0.6%
China	195	200	219	276	300	322	364	380	397	418	5%	8.9%
India	48	50	54	58	59	60	62	58	62	70	13.3%	4.4%
Indonesia	47	44	50	43	41	38	41	40	43	47	8.8%	0.1%
Japan	119	116	117	116	114	112	103	100	94	91	-2.8%	-2.9%
Malaysia	32	32	33	34	37	33	35	36	36	39	7.0%	2.2%
Total World	3,525	3,522	3,662	3,874	3,990	3,929	4,079	4,067	4,094	4,171	1.9%	1.9%

Figure 3.4.2 Historical Regional Natural Gas Consumption (Bcm)



3.5 GECF Countries Infrastructure

3.5.1 Algeria

Table 3.5.1.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner (s)	Operator (s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Enrico Mattei (TransMediterranean)	Algeria	Italy	Tunisia	1982	Sonatrach, Sotugat, ENI	Sonatrach, TMPC, TTPC	Export	33.5
Medgaz	Algeria	Spain	Med Sea	2011	Sonatrach, Naturgy	Medgaz	Export	10.7
Total Capacity								**44.2**

Table 3.5.1.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner (s)	Operator (s)	Capacity (MPTA)
GL1Z	6	Operational	1978	Sonatrach	Sonatrach	7.9
GL2Z	6	Operational	1981	Sonatrach	Sonatrach	8
GL1K	1 Mega	Operational	2013	Sonatrach	Sonatrach	4.5
GL3Z	1 Mega	Operational	2014	Sonatrach	Sonatrach	4.7
Total Capacity						**25.1**

Table 3.5.1.3 LNG Carrier Fleet

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Lalla Ftama N'soumer	Sonatrach Group	2004	145,450
Berge Arzew	Sonatrach Group	2004	138,000
Energy Spirit	Syngapore Carbon Hydrogen Shipping LMT	2006	74,130
Cheikh El-Mokrani	Sonatrach Group	2007	75,500
Cheikh Bouamama	Sonatrach Group	2008	75,500
Tessala	Sonatrach Group	2016	171,800
Ourgata	Sonatrach Group	2017	171,800
Total			**852,180**

3.5.2 Bolivia

Table 3.5.2.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner (s)	Operator (s)	Type	Capacity (Bcm/Year)
	From	To	Via					
GASBOL	Bolivia	Brazil	-	1999	Gas TransBoliviano	Gas TransBoliviano	Export	11.8
GASYRG	Bolivia	Argentina	-	2003	YPFB Transierra S.A.	YPFB Transierra S.A.	Export	10.2
Cuiabá Pipeline	Bolivia	Brazil	-	2002	GasOriente Boliviano	GasOriente Boliviano	Export	1.5
GIJA (Juana Azurduy)	Bolivia	Argentina	-	2011	YPFB Transporte S.A.	YPFB Transporte	Export	10.2
Total Capacity								**33.7**

Table 3.5.2.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner (s)	Operator (s)	Capacity (MTPA)
Rio Grande LNG	1	Operational	2016	YPFB	YPFB	0.07
Total Capacity						**0.07**

3.5.3 Egypt

Table 3.5.3.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Arab Gas Pipeline	Egypt	Jordan, Syria, Lebanon	-	2003	EGAS, ENPPI, GASCOPETROJET, SPC, GASCO	Egyptian FAJR	Export	10
EMG	Israel	Egypt	-	2020	EMG	Israel Natural Gas Lines (INGL)	Import	9
Total Capacity								**19**

Table 3.5.3.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner (s)	Operator (s)	Capacity (MTPA)
IDKU Egyptian LNG	2	Operational	2005	Shell, EGAS, EGPC, Petronas, ENGIE	ELNG	7.2
Damietta	1	Operational	2005	EGAS, EGPC, ENI	DLNG	4.8
Total Capacity						**12**

Table 3.5.3.3 Regasification Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner (s)	Operator (s)	Capacity (MTPA)
Ain Sokhna FSRU - Hoegh Gallant	3	Operational	2024	Egyptian Natural Gas Holding Company (EGAS)	Höegh Evi at Ain Sokhna.	4.3
Total Capacity						**4.3**

3.5.4 Equatorial Guinea

Table 3.5.4.1 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner (s)	Operator (s)	Capacity (MTPA)
Equatorial Guinea (EG) LNG	1	Operational	2007	Marathon, Sonagas, Marubeni	EG LNG	3.7
Total Capacity						**3.7**

3.5.5 Iran

Table 3.5.5.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Tabriz-Ankara	Iran	Turkey	-	2002	NIOC, Botas	NIOC, Botas	Export	14
Jolfa-Nakhchivan	Iran	Azerbaijan	-	2005	NIGC, SOCAR	NIGC, SOCAR	Export	10
Tabriz-Sardanian	Iran	Armenia	-	2006	NIOC, Armenia Gazprom	NIOC, Armenia Gazprom	Export	2.3
Dauletabad-Khangiran	Turkmenistan	Iran	-	2007	Turkmengaz	Turkmengaz	Import	12
Asaluye-Baghdad	Iran	Iraq	-	2017	NIOC, INOC	NIOC, INOC	Export	12.8
IGAT 6 Gas	Iran	Iraq	-	2018	National Iranian Gas Company	National Iranian Gas Company	Export	39.9
Total Capacity								**91**

Table 3.5.5.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner (s)	Operator (s)	Capacity (MTPA)
Iran FLNG	1	Under Construction	2025	-	-	10.5
Total Expected Capacity						**10.5**

3.5.6 Libya

Table 3.5.6.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner (s)	Operator (s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Green Stream	Libya	Sicily	-	2004	Green Stream	Green Stream	Export	11
Total Capacity								**11**

3.5.7 Nigeria

Table 3.5.7.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
West African Gas Pipeline	Nigeria	Ghana	Benin-Togo	2006	WAGP	Chevron	Export	5
Total Capacity								**5**

Table 3.5.7.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
NLNG 1 & 2	2	Operational	1999	Nigeria LNG	Nigeria LNG	7
NLNG 3	1	Operational	2002	Nigeria LNG	Nigeria LNG	3.3
NLNG 4	1	Operational	2005	Nigeria LNG	Nigeria LNG	4.1
NLNG 5	1	Operational	2006	Nigeria LNG	Nigeria LNG	4.1
NLNG 6	1	Operational	2007	Nigeria LNG	Nigeria LNG	4.1
Greenville LNG 1-3	3	Operational	2022	Greenville	Greenville LNG	0.74
NLNG 7	1	Under Construction	2024	Nigeria LNG	Nigeria LNG	7
Total Capacity *						**23.34**

** excludes plants under construction*

Table 3.5.7.3 LNG Career Fleet

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
LNG Edo	Bonny Gas Transport	1980	126,500
LNG Rivers	Bonny Gas Transport	2002	137,200
LNG Sokoto	Bonny Gas Transport	2002	137,200
LNG Bayelsa	Bonny Gas Transport	2003	137,500
LNG Akwa Ibom	Bonny Gas Transport	2004	141,000
LNG River Orashi	BW Gas	2004	145,910
LNG Adamawa	Bonny Gas Transport	2005	141,000
LNG Cross River	Bonny Gas Transport	2005	141,000
LNG Enugu	BW Gas	2005	145,000
LNG Oyo	BW Gas	2005	140,500
LNG River Niger	Bonny Gas Transport	2006	141,000
LNG Benue	BW Gas	2006	145,700
Sub Total			**1,679,510**

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
LNG Lokoja	BW Gas	2006	148,300
LNG Borno	NYK Line	2007	149,600
LNG Ogun	NYK Line	2007	149,600
LNG Kano	BW Gas	2007	148,300
LNG Ondo	BW Gas	2007	148,300
LNG Imo	BW Gas	2008	148,300
LNG Bonny II	Bonny Gas Transport	2015	133,000
LNG Finima II	Bonny Gas Transport	2015	133,000
LNG Lagos II	Bonny Gas Transport	2015	122,000
LNG Port-Harcourt II	Bonny Gas Transport	2015	122,000
LNG Abuja II	Bonny Gas Transport	2016	126,500
Sub Total			**1,528,900**

Total	**3,208,410**

3.5.8 Qatar

Table 3.5.8.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Dolphin	Qatar	United Arab Emirates, Oman	-	2007	Dolphin Energy	Dolphin Energy	Export	33.1
Total Existing Capacity								**33.1**

Table 3.5.8.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
N(1)	3	Operational	1996 1997 1998	QatarEnergy in 2022	QatarEnergy LNG	9.9
S(1)	2	Operational	1999	QatarEnergy, ExxonMobil, Korea Ras Laffan LNG, Itochu, LNG Japan	QatarEnergy LNG	6.6
S(2)	3	Operational	2004	QatarEnergy, ExxonMobil, OPIC Middle East Natural Gas	QatarEnergy LNG	14.1
N(2)	2	Operational	2009	QatarEnergy, ExxonMobil, TotalEnergies	QatarEnergy LNG	15.6
N(3)	1	Operational	2010	QatarEnergy, ConocoPhillips, Mitsui	QatarEnergy LNG	7.8
S(3)	2	Operational	2010	QatarEnergy, ExxonMobil	QatarEnergy LNG	15.6
N(4)	1	Operational	2011	QatarEnergy, Shell	QatarEnergy LNG	7.8
North Field Expansion 1	4	Under Construction	2025	QatarEnergy, ExxonMobil, Total Energies, Shell, ConocoPhillips, ENI	Construction Phase	33
North Field Expansion 2	2	Under Construction	2027	QatarEnergy, Total Energies, Shell, ConocoPhillips	Construction Phase	16
Total Capacity*						**77.4**

** excludes plants under construction*

Table 3.5.8.3 LNG Carrier Fleet

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
AL KHOR	QET	1996	137,350
AL ZUBARAH	QET	1996	137,570
AL RAYYAN	QET	1997	137,420
AL WAJBAH	QET	1997	137,310
AL WAKRAH	QET	1998	137,370
BROOG	QET	1998	137,530
ZEKREET	QET	1998	137,480
AL BIDDA	QET	1999	137,340
DOHA	QET	1999	137,260
AL JASRA	QET	2000	137,230
Fuwairit	Nakilat/MOL	2004	136,190
Milaha Ras Laffan	Milaha/ Pronav	2004	138,270
Al Deebel	Nakilat/MOL	2005	143,520
Al Thakhira	Nakilat/ KLINE	2005	143,520
Lusail	Nakilat/NYK	2005	143,480
Umm Bab	Nakilat/Maran Gas	2005	145,890
Al Marrouna	Nakilat/SEAPEAK	2006	151,820
Milaha Qatar	Milaha/Pronav	2006	145,600
Simaisma	Nakilat/Maran Gas	2006	145,890
Al Khuwair	Nakilat/Teekay	2006	217,450
Al Gattara	Nakilat	2007	216,200
Tembek	Nakilat	2007	216,200
Al Jassasiya	Nakilat/Maran Gas	2007	145,910
Al Ruwais	Nakilat/Pronav	2007	210,140
Sub Total			**3,673,940**

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Al Ghariya	Nakilat/Pronav	2008	210,130
Duhail	Nakilat/Pronav	2008	210,130
Maran Gas Asciepius	Nakilat/Maran Gas	2008	145,820
Al Aamriya	Nakilat/MOL	2008	210,190
Fraiha	Nakilat/MOL	2008	210,150
Murwab	Nakilat/MOL	2008	210,170
Al Sahla	Nakilat/NYK	2008	216,200
Al Thumama	Nakilat/NYK	2008	216,200
Al Utouriya	Nakilat/NYK	2008	216,200
Al Daayen	Nakilat/Teekay	2008	148,850
Al Huwaila	Nakilat/Teekay	2008	217,430
Al Kharsaah	Nakilat/Teekay	2008	217,450
Al Shamal	Nakilat/Teekay	2008	217,450
Al Ghashamiya	Nakilat	2009	217,590
Al Sheehaniya	Nakilat	2009	210,170
Mesaimeer	Nakilat	2009	216,310
Onaiza	Nakilat	2009	210,150
Al Dafna	Nakilat	2009	266,370
Al Mafyar	Nakilat	2009	266,370
Mekaines	Nakilat	2009	266,480
Al Kharaitiiyat	Nakilat	2009	216,300
Al Rekayyat	Nakilat	2009	216,290
Al Sadd	Nakilat	2009	210,200
Al Mayeda	Nakilat	2009	266,490
Sub Total			**5,209,090**

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Al Safliya	Nakilat/Pronav	2007	210,130
Al Areesh	Nakilat/SEAPEAK	2007	151,820
Ejnan	Nakilat/NYK	2007	145,690
Al Gharrafa	Nakilat	2008	216,200
Al Hamla	Nakilat	2008	216,200
Al Ghuwairiya	Nakilat	2008	263,300
Mozah	Nakilat	2008	266,250
Umm Slal	Nakilat	2008	266,360
Bu Samra	Nakilat	2008	266,460
Al Oraiq	Nakilat/"K"Line	2008	210,180
Umm Al Amad	Nakilat/"K" Line	2008	210,180
Sub Total			2,422,770

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Al Samriya	Nakilat	2009	263,300
Lijmiliya	Nakilat	2009	263,300
Al Bahiya	Nakilat	2009	210,180
Al Karaana	Nakilat	2009	210,190
Al Khattiya	Nakilat	2009	210,190
Al Nuaman	Nakilat	2009	210,180
Shagra	Nakilat	2009	266,400
Aamira	Nakilat	2010	266,240
Rasheeda	Nakilat	2010	266,280
Zarga	Nakilat	2010	266,430
Sub Total			2,432,690
Total			13,738,490

3.5.9 Russia

Table 3.5.9.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Major Owner	Type	Capacity (Bcm/Year)
	From	To	Via				
Urengoy-Pomary-Uzhgorod	Russia	Europe	Ukraine	1983	Gazprom	Export	32
Blue Stream	Russia	Turkey	-	2003	Gazprom	Export	16
Yamal Europe	Russia	Europe	Belarus	2006	Gazprom	Export	32.9
Nord Stream	Russia	Germany	-	2011	Gazprom	Export	55
Power of Siberia	Russia	China	-	2019	Gazprom	Export	38
TurkStream	Russia	Europe, Turkey	-	2020	Gazprom	Export	31.5
Nord Stream 2	Russia	Germany	-	NA	Gazprom	Export	55
Total Capacity							260.4

Table 3.5.9.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Major Owner	Capacity (MTPA)
Sakhalin II	2	Operational	2009	Gazprom	10.9
Yamal LNG	4	Operational	2017	Novatek	17.4
Vysotsk LNG	2	Operational	2019	Novatek	0.7
Portovaya LNG	1	Operational	2022	Gazprom	1.5
Arctic LNG 2	3	Under Construction	N/A	Novatek	13.2
Baltic LNG	2	Under Construction	N/A	Gazprom	13
Total Capacity*					30.5

** excludes plants under construction*

Table 3.5.9.3 Regasification Plants

Regasification Plant	Status	Start Year	Major Owner	Capacity (MTPA)
Kaliningrad FSRU	Operational	2019	Gazprom	2.7
Total Capacity				**2.7**

Table 3.5.9.4 LNG Carrier Fleet

Ship Name	Owner(s)	Delivered Year	Size (Cubic meters)
Lena River	Gazprom	2013	155,000
Yenisei River	Gazprom	2013	155,000
Velikiy Novgorod	Gazprom	2014	170,000
Pskov	Gazprom	2014	170,000
SCF Mitre	Sovcomflot	2015	170,000
SCF Melampus	Sovcomflot	2015	170,000
Christophe de Margerie	Sovcomflot	2016	173,000
Marshal Vasilevskiy	Gazpromflot	2017	174,000
Total			**1,337,000**

3.5.10 Trinidad and Tobago

Table 3.5.10.1 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
Atlantic LNG	3	Operational	2002 2003 2004	Atlantic LNG	Atlantic LNG	11.8
Total Capacity						**11.8**

3.5.11 United Arab Emirates

Table 3.5.11.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Dolphin	Qatar	United Arab Emirates	-	2006	Dolpin Energy	Dolpin Energy	Import	33.1
Total Capacity								**33.1**

Table 3.5.11.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
Das Island - 1&2	2	Operational	1977	ADNOC,Mitsui, BP, Total	ADGAS	2.6
Das Island - 3	1	Operational	1994	ADNOC,Mitsui, BP, Total	ADGAS	2.9
Ruwais		Under Construction	N/A	ADNOC,Mitsui, BP, Total	ADGAS	9.6
Total Capacity *						**5.5**

** excludes plants under construction*

Table 3.5.11.3 Regasification Plants

Plant	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
Jebel Ali FLNG	Operational	2010	DUSUP	DUSUP	7.4
Ruwais	Operational	2016	ADNOC	ADNOC	3
Total Capacity					**10.4**

Table 3.5.11.4 LNG Carrier Fleet

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Al Khaznah	National Gas Shipping Co. (ADNOC)	1994	137,540
Shahamah	National Gas Shipping Co. (ADNOC)	1994	137,560
Ghasha	National Gas Shipping Co. (ADNOC)	1995	137,510
Ish	National Gas Shipping Co. (ADNOC)	1995	137,570
Mubaraz	National Gas Shipping Co. (ADNOC)	1996	136,980
Mraweh	National Gas Shipping Co. (ADNOC)	1996	137,040
Al Hamra	National Gas Shipping Co. (ADNOC)	1997	137,080
Umm Al Ashtan	National Gas Shipping Co. (ADNOC)	1997	137,110
Total			**1,098,390**

3.5.12 Venezuela

Table 3.5.12.1 Existing Natural Gas Export Pipelines

Pipeline	Connection		Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To					
Antonio Ricaurte (Trans Caribbean)	Colombia	Venezuela	2007	PDVSA Gas	PDVSA Gas	Import/Export	5
Total Capacity							**5**

3.5.13 Angola

Table 3.5.13.1 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
Angola LNG	1	Operational	2013	Angola LNG	Angola LNG	5.2
Total Capacity						**5.2**

Table 3.5.13.2 LNG Carrier Fleet

Ship Name	Owner (s)	Delivered Year	Capacity (Cubic meters)
Sonangol Benguela	Sonangol	2007	160,500
Sonangol Etosha	Sonangol	2007	160,500
Sonangol Sambizanga	Sonangol	2007	160,500
Lobito	Mitsui & Co/NYK Line/ Teekay LNG Partners	2011	160,280
Malanje	Mitsui & Co/NYK Line/ Teekay LNG Partners	2011	160,280
Soyo		2011	160,280
Cubal	NYK Line / Mitsui &Co/Teekay LNG Partners	2012	160,280
Total			**1,122,620**

3.5.14 Azerbaijan

Table 3.5.14.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Hajigabul-Astara Pipeline (Iran)	Azerbaijan	Iran		2006	SOCAR, NIGC	SOCAR, NIGC	Export/Import	4
Hajigabul-Shirvanovka-Mozdok Pipeline	Azerbaijan	Russia		2007	SOCAR, Gazprom	SOCAR, Gazprom	Export/Import	10
Hajigabul-Gazakh-Saguramo	Azerbaijan	Georgia		2007	SOCAR, Georgian Oil and Gas Corporation	SOCAR, Georgian Gas Transportation Company	Export	8.7
South Caucasus Gas	Azerbaijan	Trans Anatolian Gas Pipeline	Georgia	2006	South Caucasus Pipeline Company Ltd	SOCAR Midstream Operations LLC	Export	24.04
Total Capacity								**46.74**

3.5.15 Iraq

Table 3.5.15.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Asaluye - Baghdad	Iran	Iraq	-	2017	NIOC, INOC	NIOC, INOC	Import	12.8
IGAT 6 Gas	Iran	Iraq	-	2018	National Iranian Gas Company	National Iranian Gas Company	Import	39.9
Total Capacity								**52.7**

3.5.16 Malaysia

Table 3.5.16.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Segamat	Malaysia	Singapore	-	1991	Petronas Gas	Petronas Gas	Export	5.7
West Natuna Transportation System	Indonesia	Malaysia	-	2001	PSCs	PSCs	Import	2.6
Yetagun	Malaysia	Thailand	-	2007	Petronas Carigali	Petronas Carigali	Export	5.2
Total Capacity								**13.5**

Table 3.5.16.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MPTA)
MLNG Satu	3	Operational	1983		Petronas at Bintulu	9.6
MLNG Dua	3	Operational	1995		Petronas at Bintulu	8.4
MLNG Tiga	2	Operational	2003		Petronas at Bintulu	7.7
MLNG Train 9	1	Operational	2017		Petronas at Bintulu	3.6
PFLNG 1	1	Operational	2017		Petronas at Bintulu	1.2
Petronas FLNG 2	1	Operational	2021		Petronas at Bintulu	1.5
PFLNG 3		Under Construction	N/A		Petronas at Bintulu	2.1
Total Capacity*						**32.0**

** excludes plants under construction*

Table 3.5.16.3 Regasification Plants

Plant	Status	Start Year	Owner(s)	Operator(s)	Capacity (MPTA)
Melaka (FSRU)	Operational	2013			3.8
Pengerang (RGT 2)	Operational	2017			3.5
Total Capacity					**7.3**

Table 3.5.16.4 LNG Carrier Fleet

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Puteri Intan	MISC	1994	130,000
Puteri Delima	MISC	1995	130,000
Puteri Nilam	MISC	1995	130,000
Puteri Zamrud	MISC	1996	130,000
Aman Sendai	MISC	1997	18,800
LNG Portovenere	MISC	1997	60,600
Puteri Firus	MISC	1997	130,000
LNG Lerici	MISC	1998	60,600
Puteri Delima Satu	MISC	2002	137,100
Puteri Intan Satu	MISC	2002	137,100
Puteri Nilam Satu	MISC	2003	137,100
Puteri Firus Satu	MISC	2004	137,100
Puteri Zamrud Satu	MISC	2004	137,100
Puteri Mutiara Satu	MISC	2005	137,100
Seri Alam	MISC	2005	145,000
Seri Amanah	MISC	2006	145,000
Seri Angkasa	MISC	2006	145,000
Sub Totals			**2,047,600**

Ship Name	Owner(s)	Delivered Year	Capacity (Cubic meters)
Seri Anggun	MISC	2006	145000
Seri Ayu	MISC	2007	145000
Seri Bakti	MISC	2007	152600
Seri Begawan	MISC	2007	152300
Seri Bijaksana	MISC	2008	152300
Seri Balhaf	MISC	2009	154500
Seri Balqis	MISC	2009	154500
Seri Camellia	MISC	2016	150000
Seri Cempaka	MISC	2017	150200
Seri Cenderawasih	MISC	2017	150000
Seri Camar	MISC	2018	150200
Seri Cemara	MISC	2018	150200
Hull No.8030	MISC (JV)	2021	142000
Hull No.8031	MISC (JV)	2021	142000
Hull No.2364	MISC	2023	148100
Hull No.2365	MISC	2023	148100
Sub Totals			**2,387,000**

Total Capacity	**4,434,600**

3.5.17 Mauritania

Table 3.5.17.1 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
Greater Tortue Ahmeyim FLNG Terminal	4	Operational	2025	BP, Kosmos Energy, Petrosen, Societe Mauritanienne des Hydrocarbures	BP	2.4
Total Expected Capacity						**2.4**

3.5.18 Mozambique

Table 3.5.18.1 Existing Natural Gas Export Pipelines

Pipeline	Connection			Start Year	Owner(s)	Operator(s)	Type	Capacity (Bcm/Year)
	From	To	Via					
Mozambique South Africa Gas Pipeline	Mozambique	South Africa	-	2004	Sasol Gas Holdings, South African Gas Development Limited Company ; Companhia Mocambiçana de Gasoduto	Sasol, iGas, CMG	Export	5.6
Total Capacity								**5.6**

Table 3.5.18.2 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Operator(s)	Capacity (MTPA)
Coral South FLNG Terminal	-	Operational	2022	ENI Offshore Mozambique	3.4
Mozambique LNG Terminal	-	Under Construction	2030		12.9
Total Capacity*					**3.4**

** excludes plants under construction*

3.5.19 Peru

Table 3.5.19.1 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Capacity (MTPA)
Peru LNG Terminal	1	Operational	2010	Hunt Oil, Shell, SK, Marubeni	Hunt LNG Operating Company S.A.C	4.45
Total Capacity						**4.45**

3.5.20 Senegal

Table 3.5.20.1 Liquefaction Plants

Plant	Liquefaction (No. of Trains)	Status	Start Year	Owner(s)	Operator(s)	Total Capacity (MTPA)
Greater Tortue Ahmeyim FLNG Terminal	4	Operational	2025	BP; Kosmos Energy, Petrosen, Societe Mauritanienne des Hydrocarbures	BP	2.5
Total Expected Capacity						**2.5**

Table 3.5.20.2 Regasification Plants

Plant	Status	Start Year	Owner(s)	Operator(s)	Total Capacity (MTPA)
Senegal FSRU	Under Construction	2024	KARMOL	KARMOL	2.5
Total Expected Capacity					**2.5**



SECTION 04

GECF Member Countries

People's Democratic Republic of

ALGERIA



TIME ZONE
CENTRAL EUROPEAN (GMT+1)

CAPITAL
ALGIERS

CURRENCY
ALGERIAN DINAR

CONTINENT
AFRICA

POPULATION
46.81 M

HIGHLIGHTS (2024)

+3.3%

GDP Growth

Algeria's economic growth remained robust in 2024, with real GDP expanding by 3.3%, driven by strong investment activity, increased domestic demand, and accelerated growth in the agricultural sector.

20 Bcm/year

Upstream

Algeria launched its first oil and gas licensing round since 2014, offering six blocks for exploration and exploitation. The effort could unlock up to 20 Bcm/year of gas within 5-10 years, significantly boosting its exports.

98.3 Bcm

Natural Gas Production

In 2024, marketed gas production reached 98.3 Bcm, representing a 7% decrease from the decade-high of 105.48 Bcm recorded in 2023.

33.8 Bcm

Pipeline Exports

Algeria exported 33.8 Bcm of natural gas to Europe via pipeline in 2024, accounting for 30% of Europe's pipeline gas imports.

4.1.1 Macroeconomics

Table 4.1.1.1 Algeria: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	40.02	40.85	41.69	42.51	43.29	44.04	44.76	45.48	46.16	46.81
Labor Force (M Inhabitants)	12.06	12.19	12.36	12.51	12.67	12.05	12.32	13.02	13.17	13.29
GDP (Current Billion US$)	187.49	180.76	189.88	194.55	193.46	164.87	186.23	225.64	247.63	263.62
GDP Growth (annual %)	3.20	3.90	1.50	1.40	0.90	-5.00	3.80	3.60	4.10	3.30
GDP per capita (Current US$)	4,685.06	4,424.99	4,554.67	4,577.21	4,468.45	3,743.54	4,160.56	4,961.55	5,364.03	5,631.18
Exports of Goods and Services (Current Billion US$)	38.49	33.42	38.61	45.57	39.48	25.61	43.66	69.52	58.49	55.23
Exports of Goods and Services (% of GDP)	20.53	18.49	20.33	23.42	20.41	15.54	23.44	30.81	23.62	20.95
Imports of Goods and Services (Current Billion US$)	61.27	56.53	55.99	56.45	50.49	40.98	43.56	46.02	49.68	54.71
Imports of Goods and Services (% of GDP)	32.68	31.27	29.49	29.01	26.10	24.85	23.39	20.39	20.06	20.75
Inflation consumer prices (annual %)	4.40	5.80	5.90	3.50	2.40	2.10	7.23	8.86	9.37	4.04
Natural Gas use (Scm per capita)	1,006.96	990.19	1,003.02	1,061.92	1,071.64	1,022.39	1,107.23	1,139.46	1,145.89	1,056.33

Figure 4.1.1.1 Algeria: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

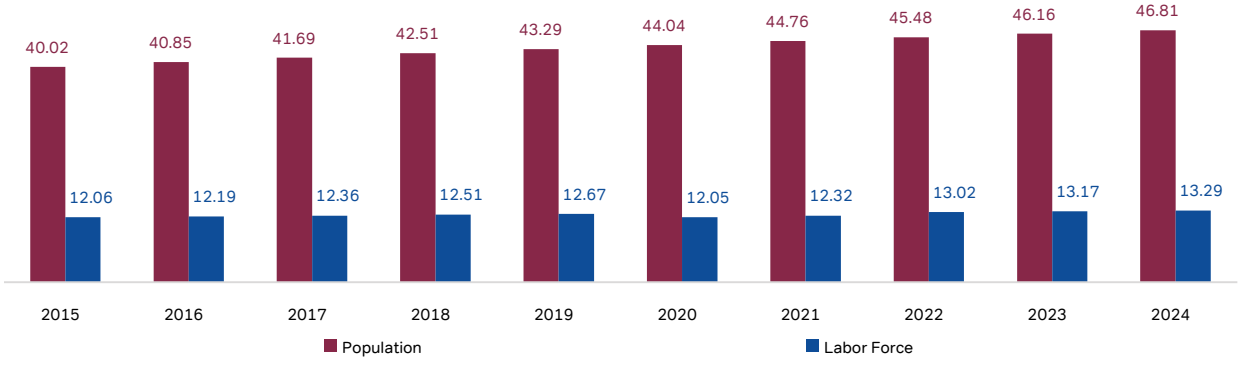
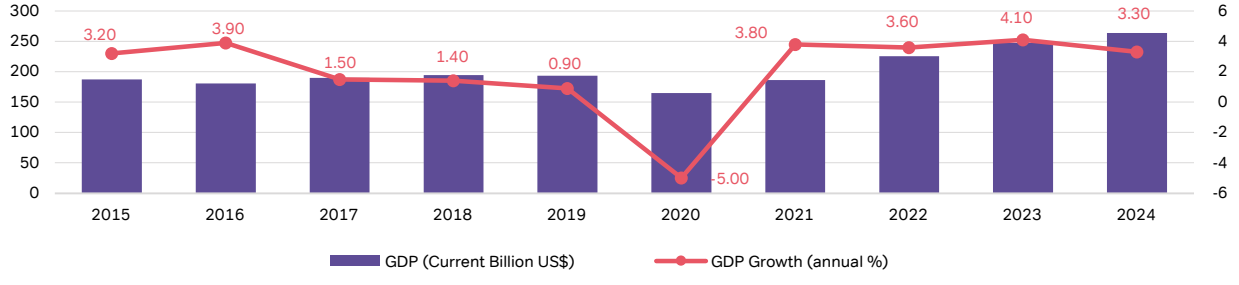


Figure 4.1.1.2 Algeria: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.1.2 Reserves and Production

Table 4.1.2.1 Algeria: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504

Table 4.1.2.2 Algeria: Historical Natural Gas Production (Bcm)

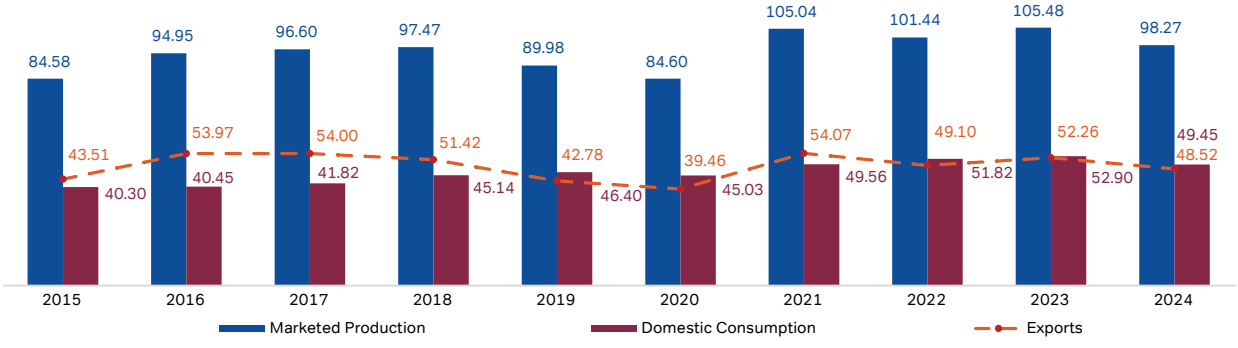
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	183.83	189.14	188.74	183.55	175.35	168.39	179.04	183.07	186.91	185.19
Marketed Production	84.58	94.95	96.60	97.47	89.98	84.60	105.04	101.44	105.48	98.27
Reinjection	77.05	70.12	66.94	61.10	60.33	59.98	47.05	52.98	51.06	56.55
Flaring	3.51	3.26	3.00	2.91	2.74	3.19	2.78	2.58	2.20	2.59
Shrinkage	18.68	20.81	22.21	22.07	22.30	20.64	24.17	26.07	28.17	27.78

Table 4.1.2.3 Algeria: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	16.72	14.99	16.09	15.03	15.04	15.09	15.50	15.45	14.55	15.64	15.56	15.54
Marketed Production	9.21	8.41	8.66	8.26	8.06	7.81	8.09	7.47	7.15	7.68	7.99	9.47

Figure 4.1.2.1 Algeria: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



4.1.3 Domestic Consumption and Trade

Table 4.3.1.1 Algeria: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	7.90	8.13	8.68	10.62	10.97	11.04	11.03	12.07	11.21	13.50
Industrial	4.04	4.21	4.63	5.10	5.74	5.86	6.66	6.81	7.28	7.57
Power Generation	17.72	17.45	18.53	18.99	20.08	18.97	21.47	22.89	23.51	22.91
Transportation	0.01	0.01	0.01	0.01	0.01	0.02	0.09	0.26	0.06	0.00
Petrochemical	3.66	4.00	3.18	4.75	3.94	3.60	4.09	3.96	3.95	4.08
Refineries	0.72	0.77	0.68	0.64	0.67	0.65	0.67	0.64	0.65	0.85
Others	6.25	5.88	6.10	5.03	4.98	4.89	5.56	5.19	6.22	0.55
Domestic Consumption	40.30	40.45	41.82	45.14	46.40	45.03	49.56	51.82	52.90	49.45

Figure 4.1.3.1 Algeria: Historical Domestic Gas Consumption
2015 - 2024 | Bcm

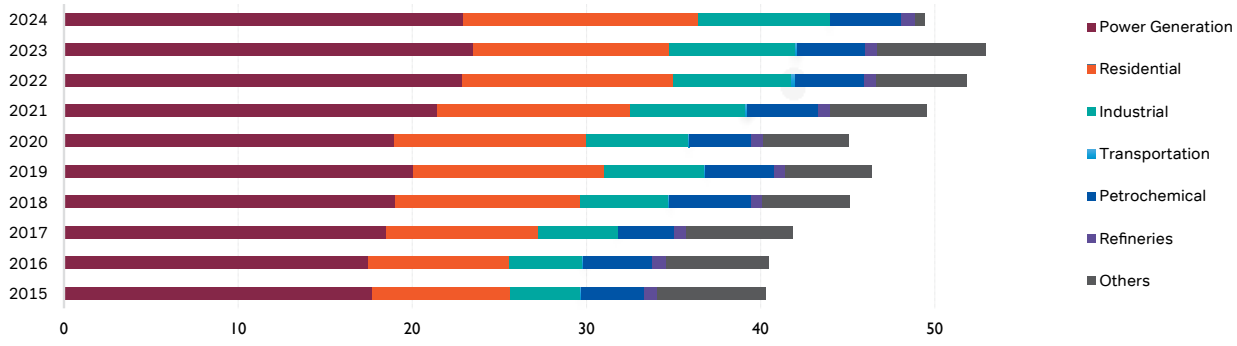


Table 4.1.3.2 Algeria: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		27.04	38.44	37.59	37.95	26.31	25.24	38.96	35.49	34.49	33.82
LNG	**Bcm***	16.47	15.53	16.41	13.47	16.47	14.22	15.10	13.61	17.78	14.70
	MMT	12.11	11.42	12.07	9.90	12.11	10.46	11.10	10.01	13.07	10.81
Exports (Bcm)		43.51	53.97	54.00	51.42	42.78	39.46	54.07	49.10	52.26	48.52

**Gas Equivalent*

Figure 4.1.3.2 Algeria: Historical Trade: Natural Gas Exports
2015 - 2024 | Bcm

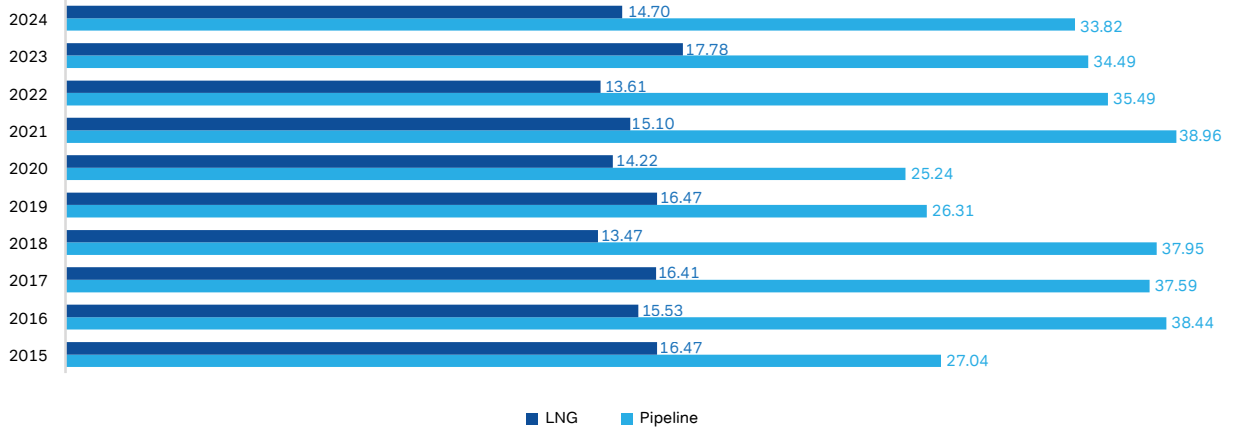


Table 4.1.3.3 Algeria: Detailed 2024 Trade: Natural Gas Exports

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pipeline (Bcm)		2.48	2.31	3.02	3.08	3.03	2.86	2.93	2.89	2.06	3.11	3.12	2.91
LNG	**Bcm***	1.40	1.15	1.14	1.53	1.44	1.32	0.83	0.93	1.51	1.15	1.45	0.85
	MMT	1.03	0.85	0.84	1.12	1.06	0.97	0.61	0.68	1.11	0.85	1.07	0.62
Exports (Bcm)		3.88	3.47	4.16	4.61	4.47	4.18	3.77	3.83	3.56	4.26	4.58	3.75

**Gas Equivalent*



Plurinational State of
BOLIVIA

TIME ZONE
BOLIVIA (GMT-4)

CAPITAL
SUCRE

CURRENCY
BOLIVIAN BOLIVIANO

CONTINENT
SOUTH AMERICA

POPULATION
12.33 M

HIGHLIGHTS (2024)

+1.4%

GDP Growth

Bolivia's real GDP grew by 1.4% in 2024, supported by moderate recovery in domestic demand, continued public investment, and a stable performance in the mining and gas sectors.

48Bcm

Upstream

In July 2024, the Bolivian government announced the discovery of a natural gas reserve of approximately 48 Bcm in the northern region of La Paz, confirmed through testing at the Mayaya Centro-X1 well.

$629Million

Investment

Led by YPFB, Bolivia plans to invest $629 million in 2024 to strengthen its hydrocarbon sector under the 2021–2025 Upstream Reactivation Plan, with 63% of the funds allocated to exploration and production.

+3%

Domestic Consumption

Domestic natural gas consumption in 2023 reached around 4.9 Bcm, marking a 3% increase from the previous year, with 36% of the total used for power generation.

4.2.1 Macroeconomics

Table 4.2.1.1 Bolivia: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M. Inhabitants)	10.85	11.02	11.18	11.35	11.51	11.68	11.84	12.01	12.17	12.33
Labor Force (M. Inhabitants)	5.37	5.48	5.60	5.72	5.83	5.95	6.06	6.18	6.26	6.35
GDP (Current Billion US$)	33.24	34.19	37.78	40.58	41.19	36.90	40.70	44.33	45.46	46.97
GDP Growth (annual %)	4.86	4.26	4.20	4.22	2.22	-8.74	6.11	3.61	3.08	0.73
GDP per capita (Current US$)	3,063	3,104	3,379	3,576	3,578	3,160	3,437	3,692	3,736	3,809
Exports of Goods and Services (Current Billion US$)	10.26	8.37	9.41	10.55	10.28	7.48	11.33	14.46	11.61	10.09
Exports of Goods and Services (% of GDP)	30.87	24.49	24.90	25.99	24.97	20.27	27.83	32.61	25.53	21.49
Imports of Goods and Services (Current Billion US$)	12.32	10.91	12.01	12.63	12.95	9.31	12.70	15.58	14.06	11.63
Imports of Goods and Services (% of GDP)	37.06	31.91	31.80	31.12	31.43	25.23	31.20	35.14	30.93	24.75
Inflation consumer prices (annual %)	4.06	3.62	2.82	2.27	1.84	0.94	0.74	1.75	2.58	5.10
Natural Gas use (Scm per capita)	363.98	405.90	399.79	427.73	394.69	307.85	345.10	370.77	389.45	394.97

Figure 4.2.1.1 Bolivia: Historical Population and Labor Force
2015 - 2024 | Million Inhabitants

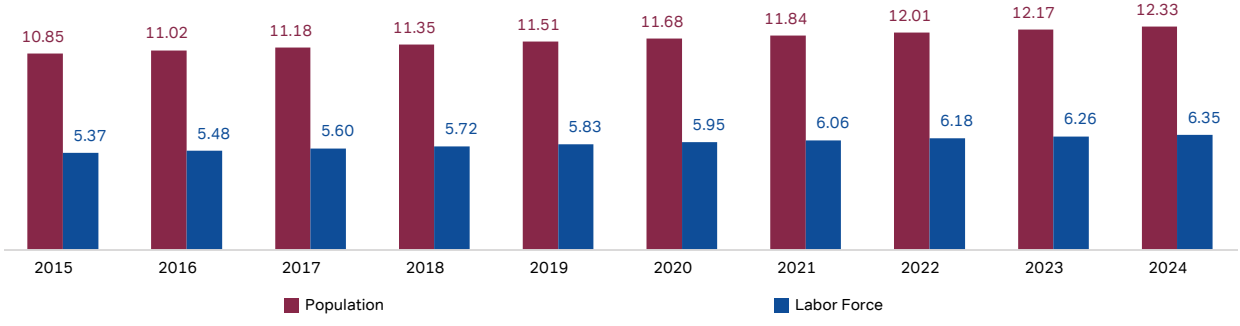
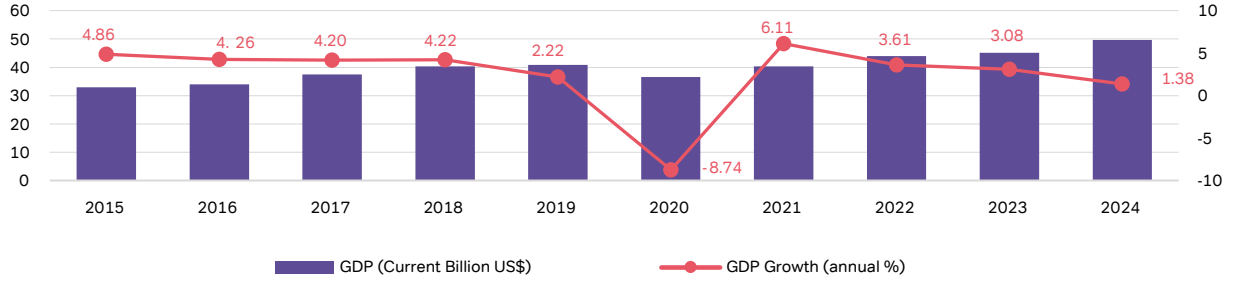


Figure 4.2.1.2 Bolivia: Historical GDP and GDP Growth
2015 - 2024 | Current Billion US$ and Annual %



4.2.2 Reserves and Production

Table 4.2.2.1 Bolivia: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	296	296	255	253	253	253	253	114	127	127

Table 4.2.2.2 Bolivia: Historical Natural Gas Production (Bcm)

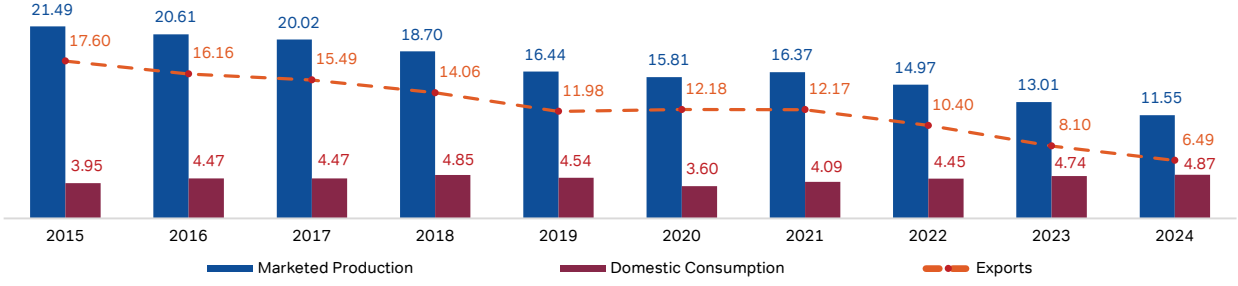
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	22.17	21.33	20.70	19.34	17.05	16.38	16.97	15.52	13.47	11.98
Marketed Production	21.49	20.61	20.02	18.70	16.44	15.81	16.37	14.97	13.01	11.55
Flaring	0.18	0.19	0.16	0.17	0.16	0.14	0.12	0.13	0.09	0.09
Shrinkage	0.19	0.17	0.17	0.15	0.13	0.13	0.13	0.11	0.10	0.09
Other losses	0.32	0.36	0.34	0.32	0.31	0.32	0.34	0.31	0.28	0.25

Table 4.2.2.3 Bolivia: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	1.08	0.96	1.06	1.02	1.05	1.01	1.03	1.02	0.91	0.95	0.95	0.94
Marketed Production	1.04	0.92	1.02	0.99	1.02	0.97	0.99	0.98	0.88	0.91	0.92	0.91

Figure 4.2.2.1 Bolivia: Historical Natural Gas Annual Production,Consumption and Exports

2015 - 2024 | Bcm



4.2.3 Domestic Consumption and Trade

Table 4.2.3.1 Bolivia: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	0.18	0.20	0.22	0.22	0.24	0.25	0.26	0.27	0.27	0.28
Industrial	0.96	0.97	1.00	1.01	1.00	0.87	1.00	1.01	1.04	1.04
Power Generation	1.75	2.14	2.02	1.85	1.60	1.44	1.41	1.50	1.75	1.77
Transportation	0.69	0.70	0.74	0.78	0.79	0.52	0.70	0.74	0.82	0.86
Petrochemical	0.19	0.22	0.24	0.59	0.36	0.16	0.30	0.44	0.40	0.46
Refineries	0.13	0.12	0.12	0.11	0.09	0.08	0.08	0.08	0.06	0.06
Others	0.06	0.13	0.14	0.28	0.45	0.26	0.34	0.42	0.40	0.40
Domestic Consumption	3.95	4.47	4.47	4.85	4.54	3.60	4.09	4.45	4.74	4.87

Figure 4.2.3.1 Bolivia: Historical Domestic Gas Consumption

2015 - 2024 | Bcm

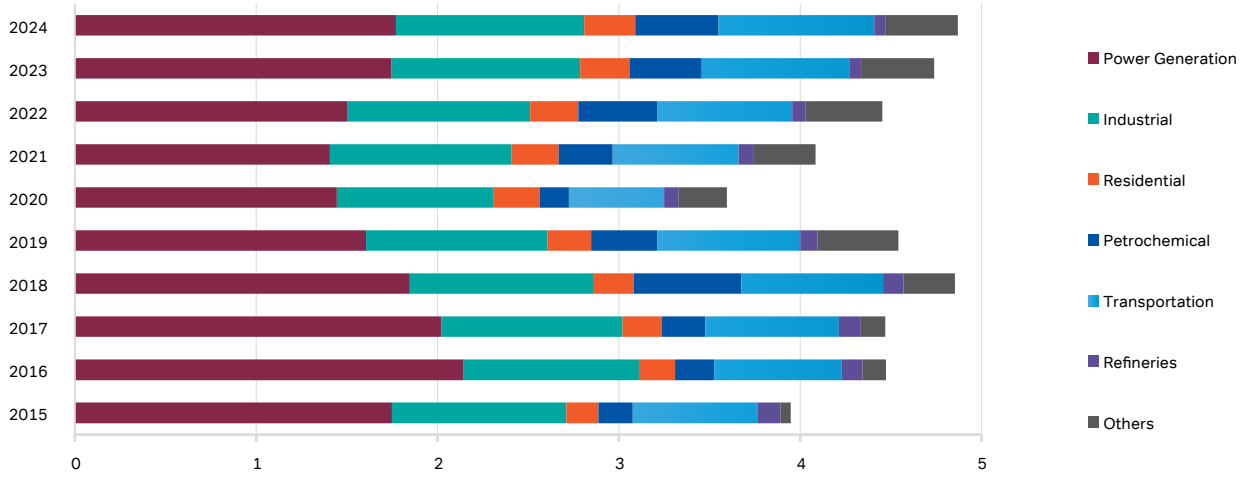


Table 4.2.3.2 Bolivia: Historical Trade: Natural Gas Exports

2015 - 2024 | Bcm

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)	17.60	16.16	15.49	14.06	11.98	12.18	12.17	10.40	8.10	6.49
Exports (Bcm)	17.60	16.16	15.49	14.06	11.98	12.18	12.17	10.40	8.10	6.49

Figure 4.2.3.2 Bolivia: Historical Trade: Natural Gas Exports

2015 - 2024 | Bcm

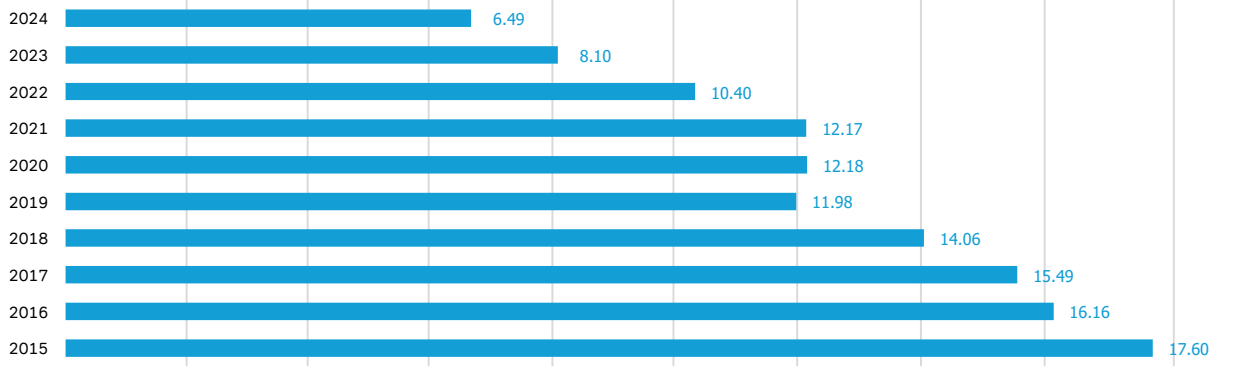


Table 4.2.3.3 Bolivia: Detailed 2024 Trade: Natural Gas Exports

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pipeline (Bcm)	0.60	0.52	0.66	0.59	0.57	0.56	0.57	0.56	0.46	0.45	0.50	0.46
Exports (Bcm)	0.60	0.52	0.66	0.59	0.57	0.56	0.57	0.56	0.46	0.45	0.50	0.46



Arab Republic of
EGYPT

TIME ZONE
EASTERN EUROPEAN (GMT+2)

CAPITAL
CAIRO

CURRENCY
EGYPTIAN POUND

CONTINENT
AFRICA

POPULATION
116.54 M

HIGHLIGHTS (2024)

+2.4%

GDP Growth

Egypt's economic growth remained dynamic in 2024, with GDP recording a 2.4 % increase, driven by robust performance in the nonhydrocarbon and hydrocarbon sectors.

11 new wells

Upstream

In August 2024, Egypt's Petroleum Minister held a video conference with Shell Egypt and key energy officials to review Mediterranean gas projects. Shell outlined plans to drill 11 new wells to enhance natural gas production in its concession areas.

$340 Million

Investment

Egypt's Ministry of Petroleum and Mineral Resources signed two agreements with international companies to invest $340 million to boost oil and gas production in the Mediterranean and Gulf of Suez.

+6 Bcm

Gas Imports

Egypt's natural gas imports rose by 6 Bcm in 2024, reaching 14.6 Bcm, reflecting proactive efforts to meet growing domestic demand.

4.3.1 Macroeconomics

Table 4.3.1.1 Egypt: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	99.60	101.64	103.70	105.68	107.55	109.32	110.96	112.62	114.54	116.54
Labor Force (M Inhabitants)	30.85	31.22	30.71	30.21	30.07	30.26	31.87	32.39	33.14	33.75
GDP (Current Billion US$)	329.37	332.44	248.36	262.59	318.68	383.82	424.67	476.75	395.93	389.06
GDP Growth (annual %)	4.37	4.35	4.18	5.33	5.55	3.55	3.29	6.59	3.76	2.40
GDP per capita (Current US$)	3,306.98	3,270.63	2,395.10	2,484.70	2,962.99	3,511.11	3,827.35	4,233.31	3,456.79	3,338.47
Exports of Goods and Services (Current Billion US$)	43.42	34.39	37.29	47.23	53.04	47.87	44.85	71.93	75.65	63.71
Exports of Goods and Services (% of GDP)	13.18	10.35	15.01	17.98	16.64	12.47	10.56	15.09	19.11	16.38
Imports of Goods and Services (Current Billion US$)	71.35	66.16	69.09	73.33	78.01	75.43	81.94	104.39	84.51	90.36
Imports of Goods and Services (% of GDP)	21.66	19.90	27.82	27.93	24.48	19.65	19.30	21.90	21.34	23.22
Inflation consumer prices (annual %)	10.37	13.81	29.51	14.40	9.15	5.04	5.21	13.90	33.88	28.27
Natural Gas use (Scm per capita)	479.89	504.50	560.84	579.96	563.38	550.43	572.00	541.65	540.08	537.08

Figure 4.3.1.1 Egypt: Historical GDP and GDP Growth

2015 - 2024 | Million Inhabitants

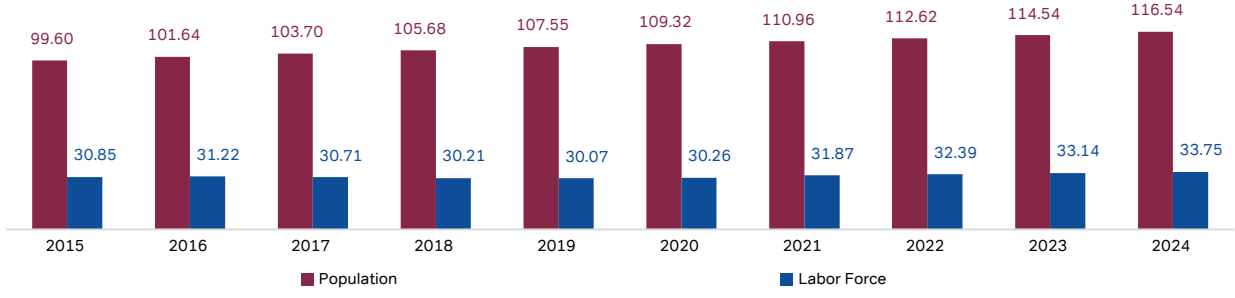
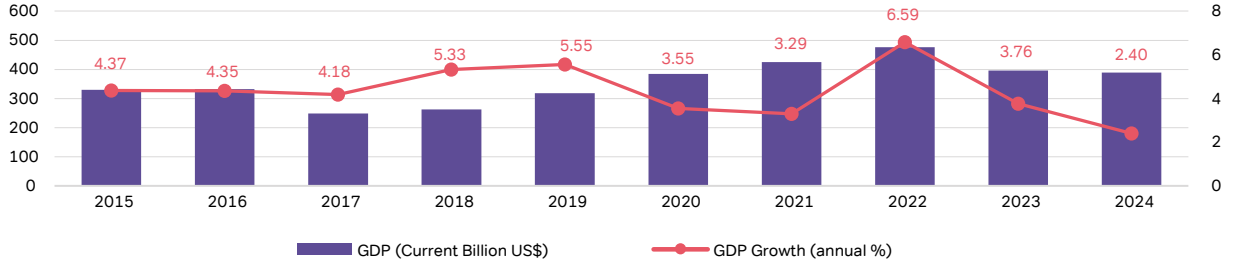


Figure 4.3.1.2 Egypt: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.3.2 Reserves and Production

Table 4.3.2.1 Egypt: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	2,086	2,221	2,221	2,221	2,221	2,209	2,209	2,209	1,784	1,784

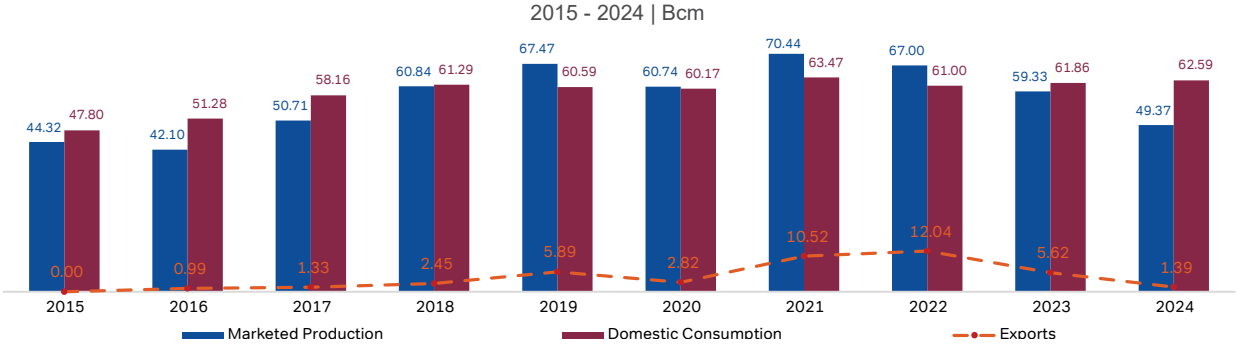
Table 4.3.2.2 Egypt: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	49.37	46.90	55.77	65.83	71.99	65.32	74.80	70.86	63.30	53.29
Marketed Production	44.32	42.10	50.71	60.84	67.47	60.74	70.44	67.00	59.33	49.37
Reinjection	1.76	1.73	1.55	1.50	1.38	1.38	1.32	1.16	1.20	1.19
Flaring	0.70	0.65	0.67	0.66	0.59	0.61	0.58	0.51	0.53	0.53
Shrinkage	0.46	0.40	0.68	0.69	0.58	0.62	0.60	0.54	0.55	0.54
Other losses	2.13	2.02	2.15	2.13	1.98	1.96	1.86	1.65	1.70	1.67

Table 4.3.2.3 Egypt: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	5.01	4.60	4.82	4.59	4.61	4.39	4.47	4.37	4.15	4.18	4.00	4.11
Marketed Production	4.65	4.29	4.49	4.26	4.29	4.09	4.13	4.02	3.81	3.85	3.69	3.79

Figure 4.3.2.1 Egypt: Historical Natural Gas Annual Production, Consumption and Exports



4.3.3 Domestic Consumption and Trade

Table 4.3.3.1 Egypt: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	1.96	2.16	2.36	2.38	2.79	2.92	3.19	3.52	3.61	3.87
Industrial	10.49	12.21	13.23	13.52	13.61	13.66	14.84	15.41	15.49	15.24
Power Generation	30.64	31.25	36.06	38.64	37.23	36.40	37.93	34.72	35.20	36.06
Transportation	0.45	0.39	0.38	0.42	0.55	0.64	0.87	1.16	1.35	1.41
Petrochemical	0.83	1.35	1.70	1.92	1.57	2.37	1.89	1.50	1.69	1.51
Refineries	1.85	2.15	2.40	2.28	2.80	2.84	2.84	2.58	2.46	2.64
Others	1.58	1.77	2.04	2.13	2.04	1.34	1.92	2.11	2.06	1.86
Domestic Consumption	47.80	51.28	58.16	61.29	60.59	60.17	63.47	61.00	61.86	62.59

Figure 4.3.3.1 Egypt: Historical Domestic Gas Consumption by sector (Bcm)

2015 - 2024 | Bcm

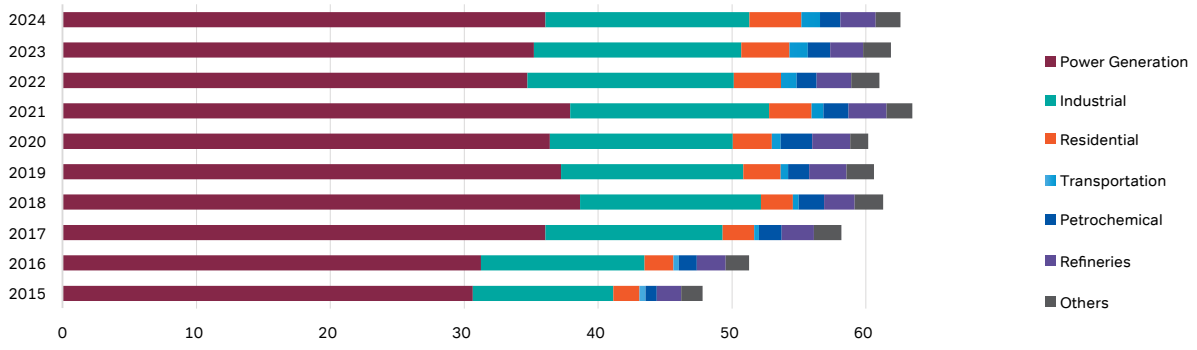


Table 4.3.3.2 Egypt: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		0.00	0.00	0.00	0.00	0.00	0.19	0.57	0.74	0.45	0.54
LNG	**Bcm***	0.00	0.99	1.33	2.45	5.89	2.63	9.96	11.31	5.17	0.85
	MMT	0.00	0.73	0.98	1.80	4.33	1.93	7.32	8.31	3.80	0.63
Exports (Bcm)		0.00	0.99	1.33	2.45	5.89	2.82	10.52	12.04	5.62	1.39

*Gas Equivalent

Figure 4.3.3.2 Egypt: Historical Trade: Natural Gas Exports and Imports

2015 - 2024 | Bcm

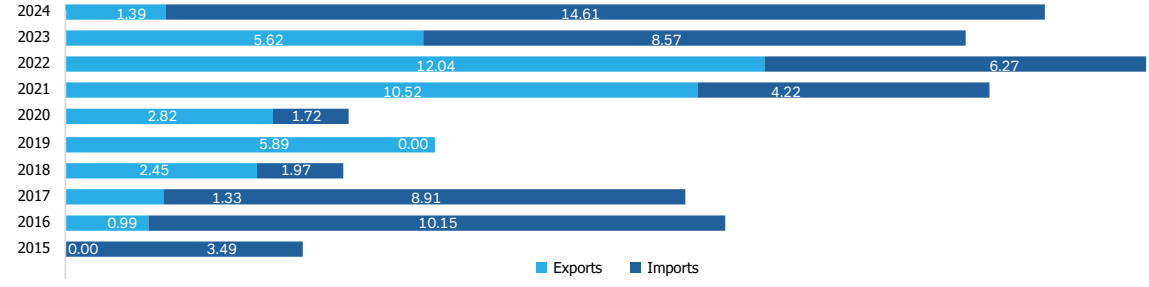


Table 4.3.3.3 Egypt: Detailed 2024 Trade: Natural Gas Exports

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pipeline (Bcm)		0.11	0.10	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
LNG	**Bcm***	0.32	0.22	0.11	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	MMT	0.24	0.16	0.08	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports (Bcm)		0.43	0.32	0.16	0.24	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03

*Gas Equivalent

Table 4.3.3.4 Egypt: Historical Trade: Natural Gas Imports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		0.00	0.00	0.00	0.00	0.00	1.72	4.22	6.27	8.57	10.16
LNG	**Bcm***	3.49	10.15	8.91	1.97	0.00	0.00	0.00	0.00	0.00	4.45
	MMT	2.57	7.47	6.55	1.45	0.00	0.00	0.00	0.00	0.00	3.27
Imports (Bcm)		3.49	10.15	8.91	1.97	0.00	1.72	4.22	6.27	8.57	14.61

*Gas Equivalent

Table 4.3.3.5 Egypt: Historical Detailed 2024 Trade: Natural Gas Imports

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pipeline (Bcm)		0.91	0.79	0.93	0.91	0.85	0.73	0.78	0.82	0.84	0.81	0.87	0.93
LNG	**Bcm***	0.00	0.00	0.00	0.11	0.15	0.19	0.76	0.85	0.70	0.65	0.50	0.54
	MMT	0.00	0.00	0.00	0.08	0.11	0.14	0.56	0.63	0.52	0.48	0.36	0.39
Imports (Bcm)		0.91	0.79	0.93	1.02	1.00	0.92	1.55	1.67	1.54	1.46	1.36	1.47

*Gas Equivalent



Republic of

EQUATORIAL GUINEA

TIME ZONE
WEST AFRICA (GMT+1)

CAPITAL
MALABO

CURRENCY
CENTRAL AFRICAN CFA FRANC

CONTINENT
AFRICA

POPULATION
1.89 M

HIGHLIGHTS (2024)

+0.9%

GDP Growth

Equatorial Guinea's economy grew by 0.9% in 2024, driven by a rebound in the hydrocarbon sector, supported by planned repairs to production platforms.

$2Billion

Investment

In 2024, Equatorial Guinea's state oil company GEPetrol and Chevron have signed two production sharing contracts for offshore blocks EG-06 and EG-11, marking a $2 billion investment in the country's energy sector.

-3%

Natural Gas Production

In 2024, marketed production saw a slight y-o-y decrease of 3%, totaling 6.9 Bcm

4.6Bcm

LNG Exports

Equatorial Guinea's LNG exports remained consistent at 4.6 Bcm in 2024 compared to the previous year.

4.4.1 Macroeconomics

Table 4.4.1.1 Equatorial Guinea: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	1.45	1.50	1.56	1.61	1.67	1.71	1.75	1.80	1.84	1.89
Labor Force (M Inhabitants)	0.54	0.56	0.59	0.61	0.63	0.61	0.63	0.68	0.69	0.71
GDP (Current Billion US$)	13.19	11.24	12.20	13.10	11.36	9.89	12.22	13.68	12.37	12.76
GDP Growth (annual %)	-9.11	-8.82	-5.67	-6.24	-5.48	-4.79	0.86	3.22	-5.08	0.90
GDP per capita (Current US$)	9,068.91	7,453.20	7,809.10	8,102.47	6,804.15	5,764.06	6,945.63	7,589.30	6,677.79	6,745.40
Exports of Goods and Services (Current Billion US$)	7.47	5.78	7.18	7.81	5.81	4.04	5.51	7.24	4.51	4.48
Exports of Goods and Services (% of GDP)	56.66	51.41	58.86	59.61	51.13	40.85	45.13	52.97	36.60	35.16
Imports of Goods and Services (Current Billion US$)	5.57	4.63	5.32	5.77	4.97	3.67	3.89	3.94	3.06	3.23
Imports of Goods and Services (% of GDP)	42.22	41.19	43.57	44.03	43.75	37.08	31.84	28.84	24.84	25.37
Inflation consumer prices (annual %)	1.68	1.41	0.75	1.06	1.53	4.77	-0.10	4.79	2.51	3.16
Natural Gas use (Scm per capita)	875.63	1,059.47	1,009.70	944.95	889.38	758.88	1,261.07	1,286.04	1,281.27	1,232.80

Figure 4.4.1.1 Equatorial Guinea: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

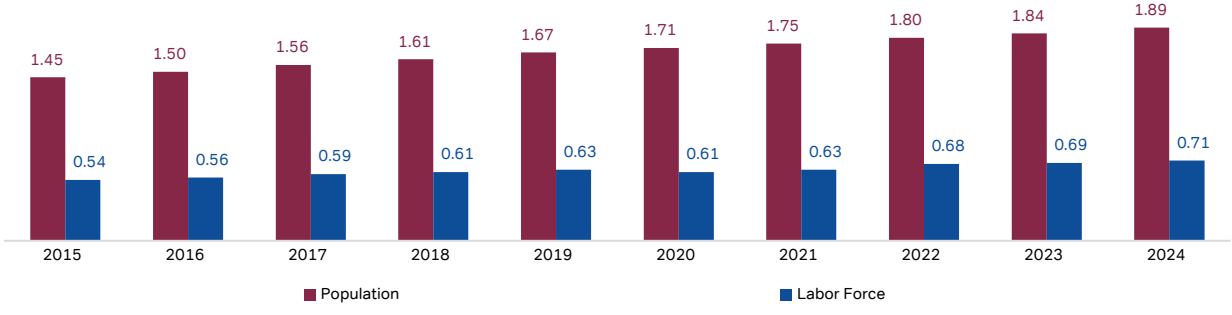
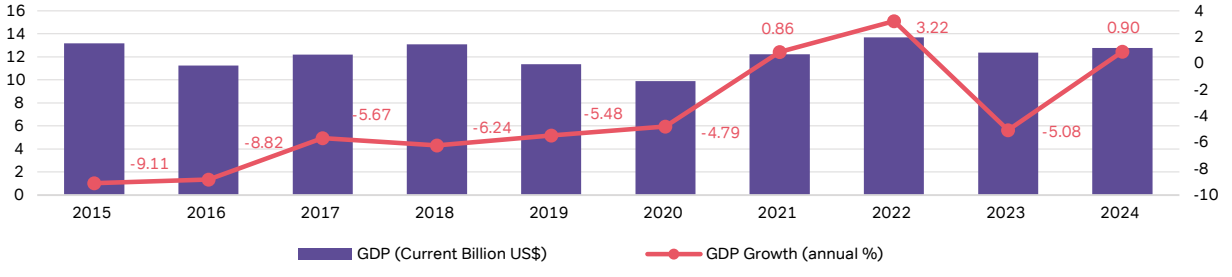


Figure 4.4.1.2 Equatorial Guinea: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.4.2 Reserves and Production

Table 4.4.2.1 Equatorial Guinea: Historical Proven Natural Gas Reserves (Bcm)

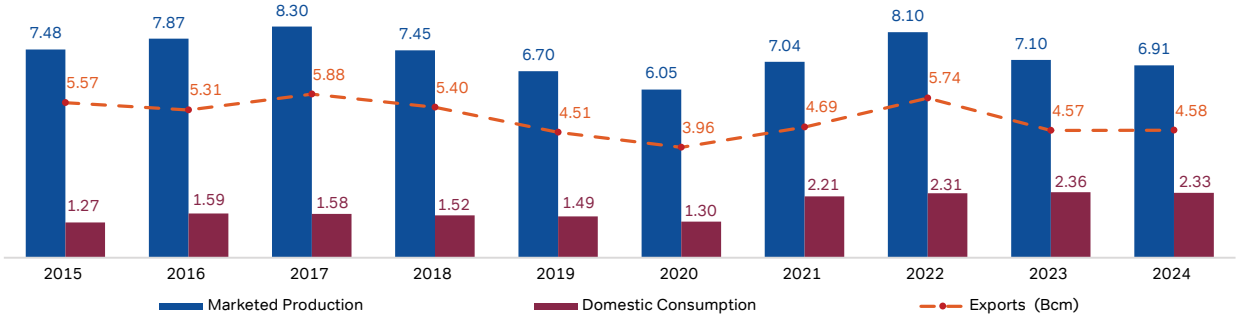
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	54	47	42	42	39	39	39	39	39	39

Table 4.4.2.2 Equatorial Guinea: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	15.45	14.76	13.80	12.66	12.16	11.15	9.97	10.82	9.47	9.38
Marketed Production	7.48	7.87	8.30	7.45	6.70	6.05	7.04	8.10	7.10	6.91
Reinjection	5.63	4.69	3.54	3.43	3.67	3.44	1.51	1.57	1.46	1.58
Flaring	1.27	0.96	0.76	0.76	0.60	0.66	0.48	0.49	0.31	0.31
Shrinkage	NA	NA	NA	NA	0.17	0.15	0.13	0.13	0.15	0.13
Other losses	1.11	1.29	1.27	1.00	1.02	0.86	0.81	0.52	0.44	0.45

Figure 4.4.2.1 Equatorial Guinea: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



4.4.3 Domestic Consumption and Trade

Table 4.4.3.1 Equatorial Guinea: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Power Generation	0.24	0.29	0.28	0.28	0.31	0.29	0.30	0.32	0.35	0.40
Petrochemical	1.03	1.30	1.30	1.24	1.18	1.01	1.17	1.20	1.24	1.17
Others	0.00	0.00	0.00	0.00	0.00	0.58	0.73	0.79	0.77	0.76
Domestic Consumption	1.27	1.59	1.58	1.52	1.49	1.30	2.21	2.31	2.36	2.33

Figure 4.4.3.1 Equatorial Guinea: Historical Domestic Gas Consumption by sector (Bcm)

2015 - 2024 | Bcm

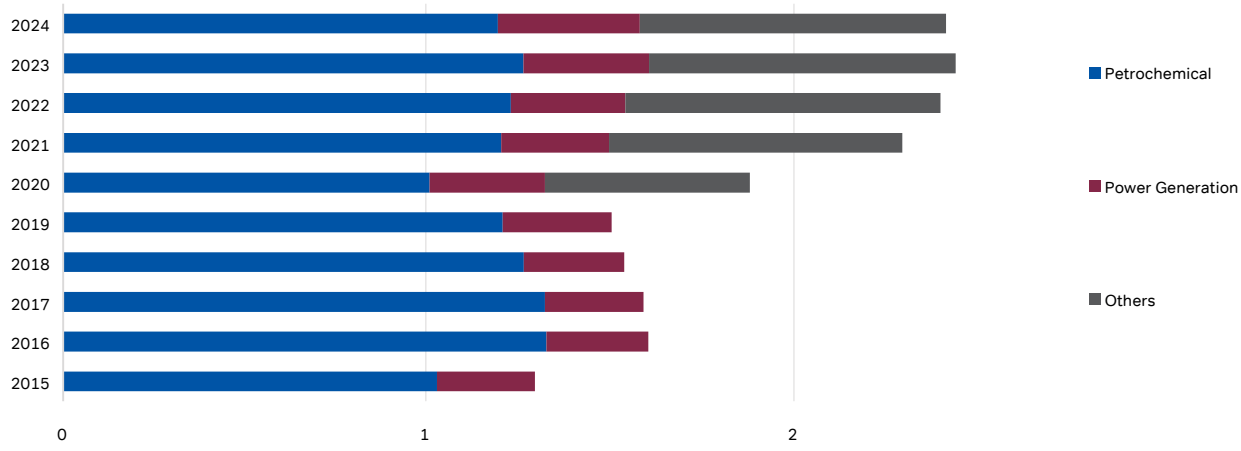


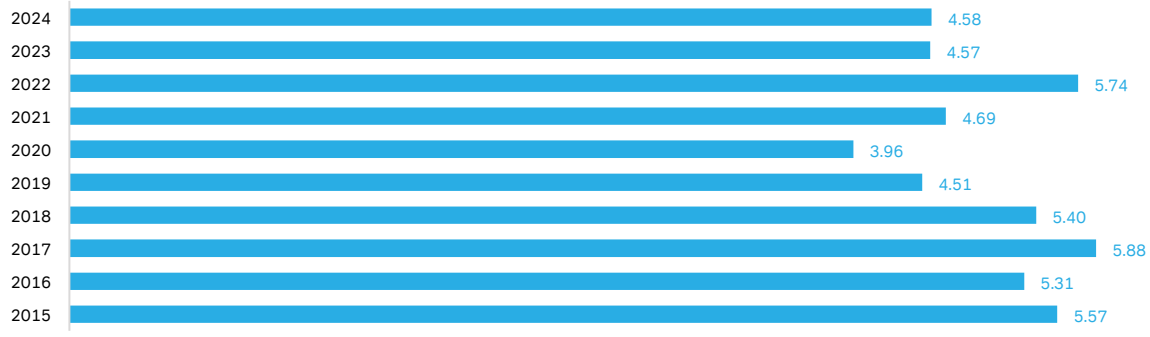
Table 4.4.3.2 Equatorial Guinea: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LNG	**Bcm***	5.57	5.31	5.88	5.40	4.51	3.96	4.69	5.74	4.57	4.58
	MMT	4.10	3.90	4.32	3.97	3.31	2.91	3.45	4.22	3.05	3.37
Exports (Bcm)		5.57	5.31	5.88	5.40	4.51	3.96	4.69	5.74	4.57	4.58

**Gas Equivalent*

Figure 4.4.3.2 Equatorial Guinea: Historical Trade: Natural Gas Exports

2015 - 2024 | Bcm





Islamic Republic of

IRAN

TIME ZONE
IRAN STANDARD (GMT+3.5)

CAPITAL
TEHRAN

CURRENCY
IRANIAN RIYAL

CONTINENT
ASIA

POPULATION
91.56 M

HIGHLIGHTS (2024)

+3%

GDP Growth

Iran's real GDP growth reached 3% in 2024, driven by moderate gains in the oil and gas sector, a pickup in non-oil economic activity, and stable domestic consumption.

$13 Billion

Investment

In 2024, Iran launched a series of projects in partnership with domestic firms to enhance oil and gas production, as part of a wider $13 billion investment across strategic fields. These initiatives focus on boosting output from shared reservoirs such as Azadegan and Azar.

+2%

Natural Gas Production

Marketed production increased by 2% compared to the previous year, reaching 270.8 Bcm in 2024.

259 Bcm

Domestic Consumption

Iran's domestic natural gas consumption exceeded 259 Bcm in 2024, marking an increase of over 4 Bcm compared to 2023.

4.5.1 Macroeconomics

Table 4.5.1.1 Iran: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	82.61	83.81	85.02	86.11	87.05	87.72	88.45	89.52	90.60	91.56
Labor Force (M Inhabitants)	26.47	27.57	28.62	29.06	29.16	27.65	27.75	27.99	28.34	28.57
GDP (Current Billion US$)	409.19	459.04	489.17	398.88	333.52	262.19	383.44	394.36	404.63	436.91
GDP Growth (annual %)	-1.42	8.82	2.76	-1.84	-3.07	3.33	4.72	3.78	5.04	3.04
GDP per capita (Current US$)	4,952.73	5,477.04	5,753.12	4,631.79	3,831.28	2,988.78	4,334.79	4,405.09	4,465.64	4,771.40
Exports of Goods and Services (Current Billion US$)	76.60	97.14	111.22	124.12	78.32	50.93	87.57	105.75	97.92	100.03
Exports of Goods and Services (% of GDP)	18.72	21.16	22.74	31.12	23.48	19.42	22.84	26.82	24.20	22.90
Imports of Goods and Services (Current Billion US$)	84.71	88.26	107.66	109.49	90.95	63.94	82.57	97.73	113.21	117.18
Imports of Goods and Services (% of GDP)	20.70	19.23	22.01	27.45	27.27	24.39	21.53	24.78	27.98	26.82
Inflation consumer prices (annual %)	12.48	7.25	8.04	18.01	39.91	30.59	43.39	43.49	44.58	32.46
Natural Gas use (Scm per capita)	2,456.97	2,519.39	2,561.28	2,645.74	2,656.18	2,656.15	2,727.53	2,735.63	2,820.05	2,837.16

Figure 4.5.1.1 Iran: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

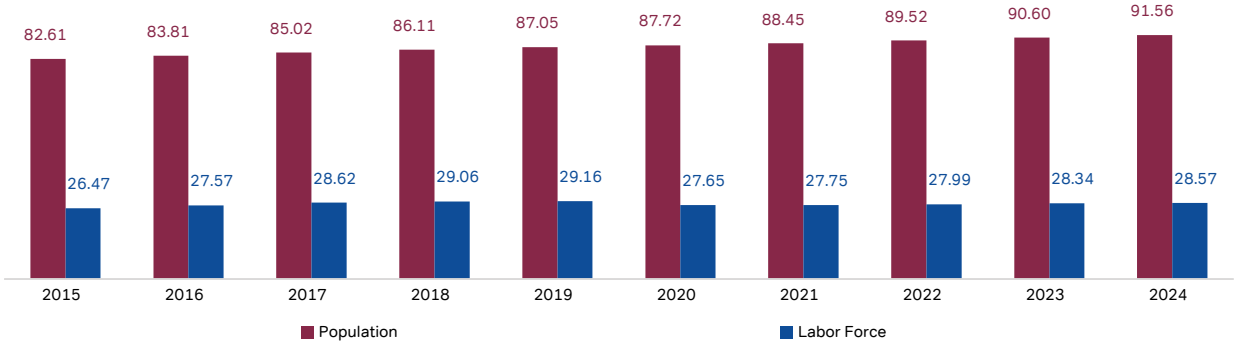
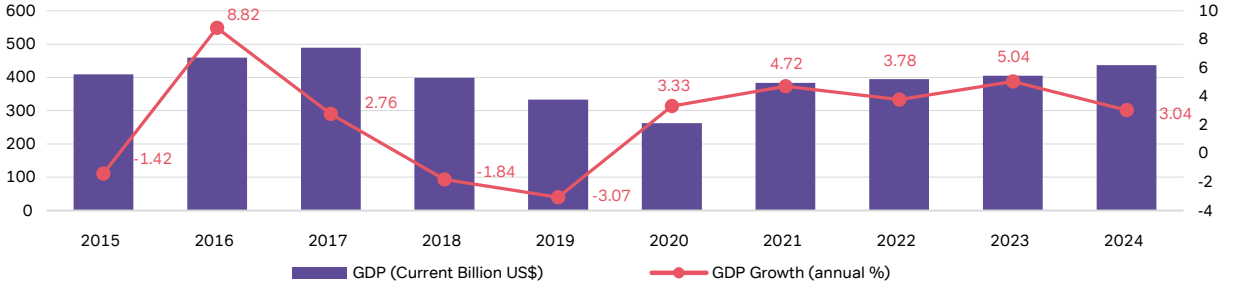


Figure 4.5.1.2 Iran: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.5.2 Reserves and Production

Table 4.5.2.1 Iran: Historical Proven Natural Gas Reserves (Bcm)

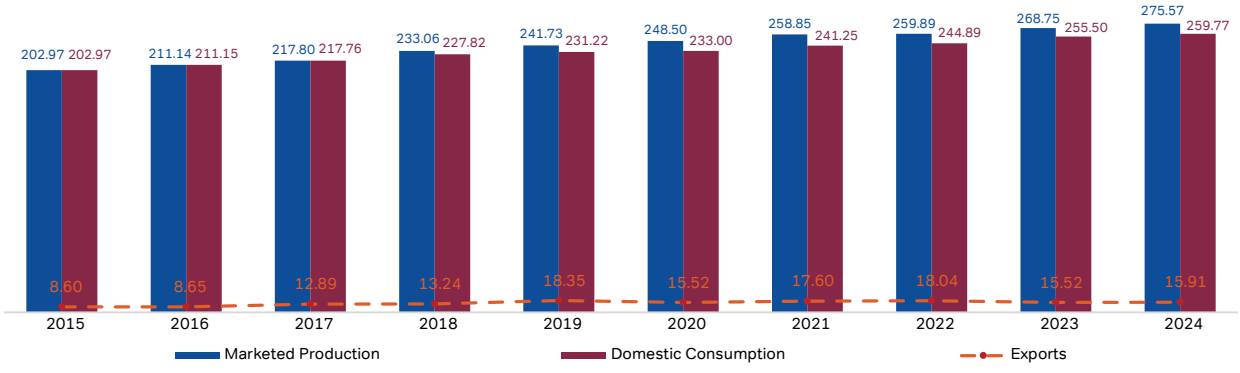
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	33,500	33,721	33,810	33,899	33,988	33,988	33,988	33,988	33,988	33,988

Table 4.5.2.2 Iran: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	256.98	277.39	301.45	310.58	321.42	324.73	336.49	340.30	343.83	349.33
Marketed Production	202.97	211.14	217.80	233.06	241.73	248.50	258.85	259.89	268.75	275.57
Reinjection	28.90	31.69	31.09	33.57	32.86	31.10	31.98	32.62	32.83	33.36
Shrinkage	10.68	11.82	12.94	12.64	11.97	10.43	11.10	11.64	11.44	11.62
Other losses	14.43	22.74	39.62	31.31	34.86	34.70	34.57	36.16	30.81	28.78

Figure 4.5.2.1 Iran: Historical Natural Gas Annual Production, Consumption

2015 - 2024 | Bcm



4.5.3 Domestic Consumption and Trade

Table 4.5.3.1 Iran: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	81.98	85.17	88.85	93.98	97.32	99.95	103.74	104.48	110.99	111.70
Industrial	25.85	28.67	31.55	32.80	33.56	35.08	36.61	36.53	40.36	41.56
Power Generation	56.87	62.03	65.48	67.52	68.19	68.55	68.79	71.37	74.21	76.63
Transportation	7.37	7.56	7.59	8.12	8.37	8.65	8.95	9.01	7.57	9.09
Petrochemical	4.54	5.07	5.82	5.85	5.17	5.24	5.25	5.43	6.57	7.79
Refineries	7.13	5.54	5.13	5.65	5.95	5.32	5.88	5.96	5.76	5.20
Others	19.23	17.11	13.34	13.90	12.66	10.20	12.03	12.11	10.04	7.79
Domestic Consumption	202.97	211.15	217.76	227.82	231.22	233.00	241.25	244.89	255.50	259.77

Figure 4.5.3.1 Iran: Historical Domestic Gas Consumption by sector

2015 - 2024 | Bcm

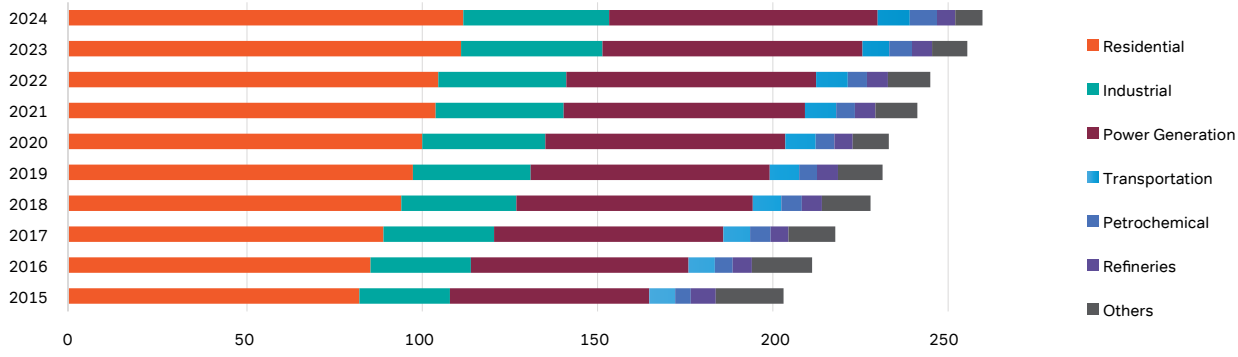


Table 4.5.3.2 Iran: Historical Trade: Natural Gas Exports

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)	8.60	8.65	12.89	13.24	18.35	15.52	17.60	18.04	15.52	15.91
Exports (Bcm)	8.60	8.65	12.89	13.24	18.35	15.52	17.60	18.04	15.52	15.91

Figure 4.5.3.2 Iran: Historical Trade: Natural Gas Exports and Imports

2015 - 2024 | Bcm

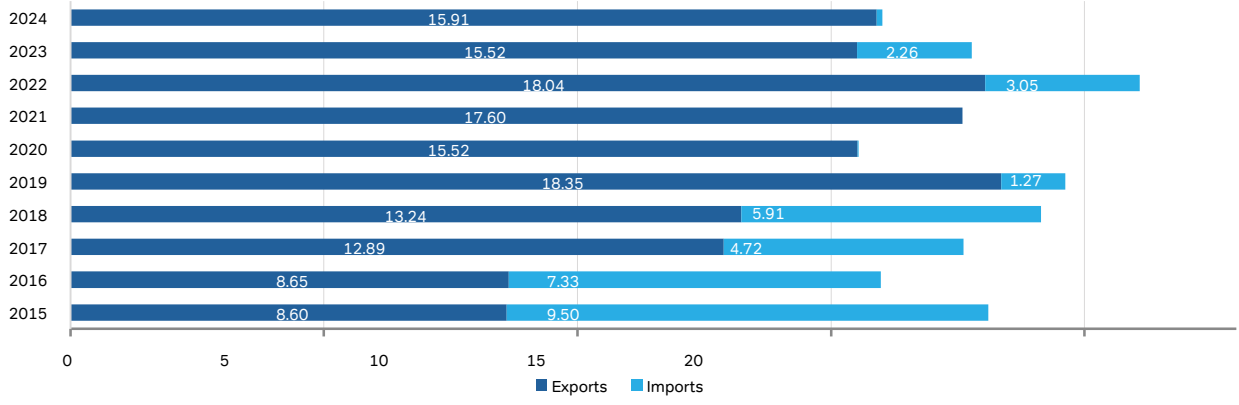


Table 4.5.3.3 Historical Trade: Natural Gas Imports

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)	9.50	7.33	4.72	5.91	1.27	0.02	0.00	3.05	2.26	0.10
Imports (Bcm)	9.50	7.33	4.72	5.91	1.27	0.02	0.00	3.05	2.26	0.10



State of
LIBYA

TIME ZONE
EASTERN EUROPEAN (GMT+2)

CAPITAL
TRIPOLI

CURRENCY
LIBYAN DINAR

CONTINENT
AFRICA

POPULATION
7.38 M

HIGHLIGHTS (2024)

-0.6%

GDP Growth

Libya's real GDP growth in 2024 slowed to around -0.6%, due to lower oil and gas exports, and delays in public investment.

2.5bcf/d

Upstream

Libya projected to significantly boost its natural gas production from 2.5 bcf/d to 4 bcf/d within the next three to five years, shifting its energy strategy to prioritize gas alongside oil.

+6%

Natural Gas Production

The marketed gas production rose by 6% year-on-year in 2024, reaching 13 Bcm.

4.6.1 Macroeconomics

Table 4.6.1.1 Libya: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	6.53	6.63	6.74	6.85	6.95	7.05	7.14	7.22	7.31	7.38
Labor Force (M Inhabitants)	2.23	2.27	2.31	2.36	2.40	2.42	2.48	2.52	2.55	2.58
GDP (Current Billion US$)	48.72	49.91	67.16	76.69	69.25	46.85	35.22	43.25	45.10	46.64
GDP Growth (annual %)	-0.84	-1.49	32.49	7.94	-11.20	-29.46	28.33	-8.25	10.16	-0.61
GDP per capita (Current US$)	7,458.49	7,525.80	9,965.83	11,196.59	9,963.19	6,650.34	4,935.83	5,986.64	6,172.81	6,318.40
Exports of Goods and Services (Current Billion US$)	10.83	7.28	18.26	30.38	29.33	9.54	32.42	39.78	38.38	34.90
Exports of Goods and Services (% of GDP)	22.23	14.58	27.20	39.61	42.36	20.36	92.05	91.98	85.11	74.83
Imports of Goods and Services (Current Billion US$)	16.89	13.24	13.67	18.53	25.37	14.34	25.44	27.82	31.81	27.56
Imports of Goods and Services (% of GDP)	34.68	26.53	20.35	24.17	36.64	30.61	72.23	64.34	70.54	59.10
Inflation consumer prices (annual %)	10.40	25.85	25.80	13.17	-2.16	1.45	2.87	4.51	2.37	2.13
Natural Gas use (Scm per capita)	1,337.22	1,205.07	1,211.24	1,214.49	1,207.75	1,092.44	1,393.26	1,396.85	1,359.58	1,575.45

Figure 4.6.1.1 Libya: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

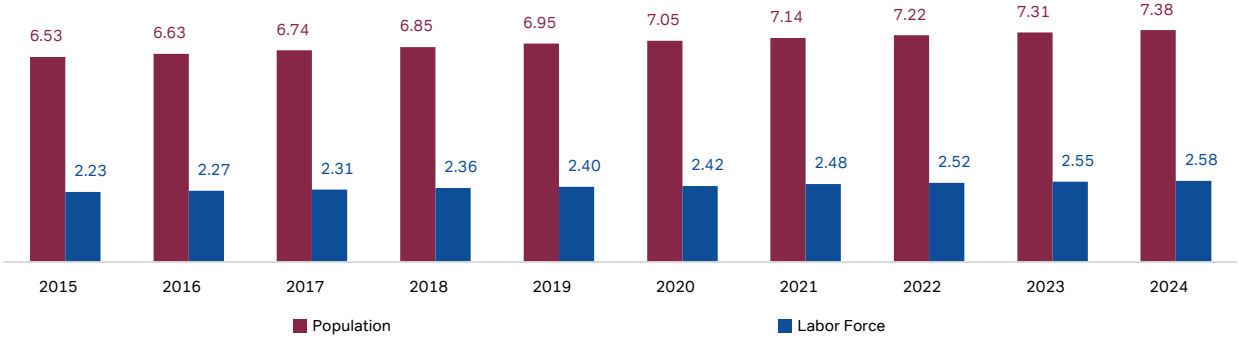
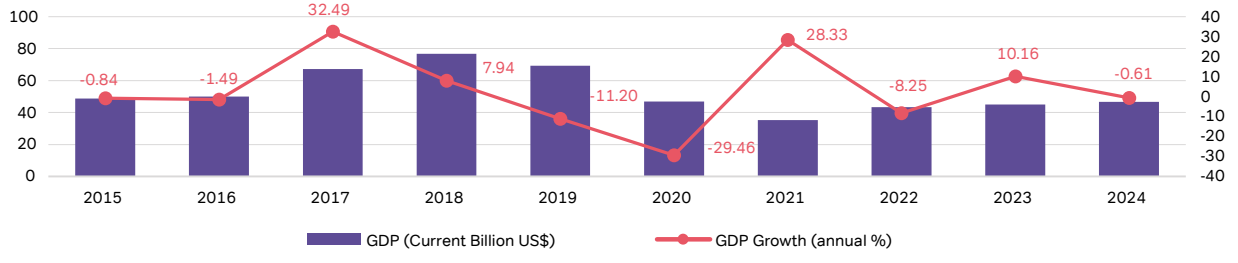


Figure 4.6.1.2 Libya: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.6.2 Reserves and Production

Table 4.6.2.1 Libya: Historical Proven Natural Gas Reserves (Bcm)

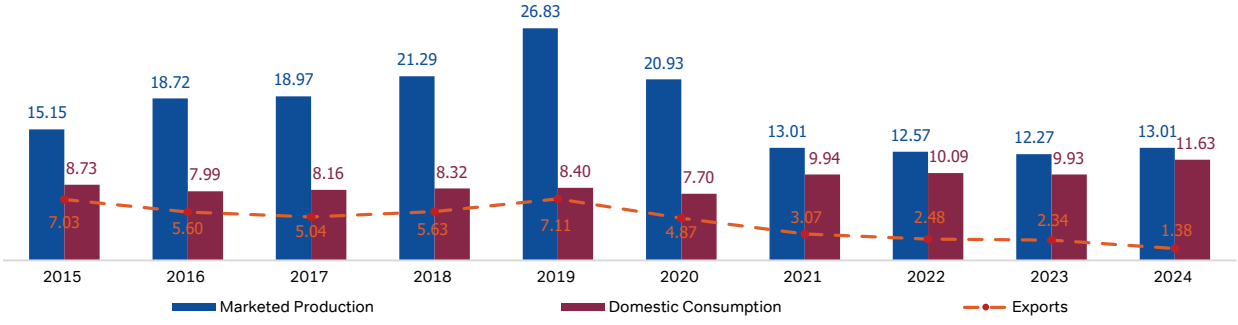
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	730

Table 4.6.2.2 Libya: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	22.56	24.59	27.55	30.32	32.66	25.54	26.35	25.29	27.17	28.53
Marketed Production	15.15	18.72	18.97	21.29	26.83	20.93	13.01	12.57	12.27	13.01
Reinjection	0.00	0.00	0.00	1.49	2.27	0.98	2.47	2.52	2.40	2.52
Flaring	2.70	2.21	3.09	3.61	3.67	1.98	5.58	2.86	6.20	6.39
Other losses	4.71	3.65	3.48	1.99	-0.10	1.65	5.29	7.34	6.30	6.62

Figure 4.6.2.1 Libya: Historical Natural Gas Annual Production,Consumption and Exports

2015 - 2024 | Bcm



4.6.3 Domestic Consumption and Trade

Table 4.6.3.1 Libya: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.24	0.31	0.35
Industrial	0.76	0.63	0.59	0.67	0.92	0.74	0.79	0.84	1.00	1.16
Power Generation	7.14	7.36	7.13	7.20	7.47	6.95	8.55	8.58	8.00	9.42
Petrochemical	0.67	0..46	0.44	0.44	0.00	0.00	0.41	0.42	0.63	0.70
Refineries	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Consumption	8.73	7.99	8.16	8.32	8.40	7.70	9.94	10.09	9.93	11.63

Figure 4.6.3.1 Libya: Historical Domestic Gas Consumption by sector (Bcm)

2015 - 2024 | Bcm

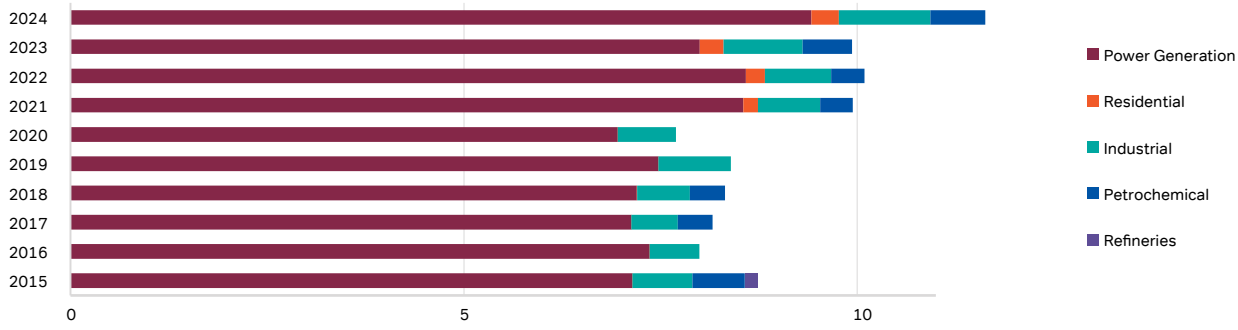
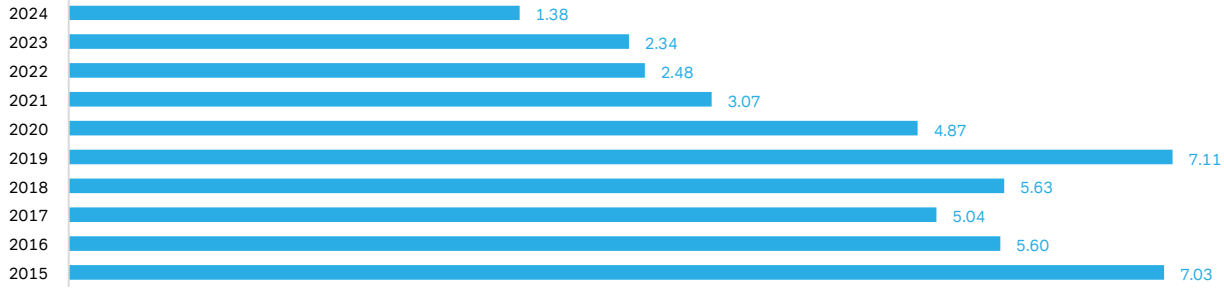


Table 4.6.3.2 Libya: Historical Trade: Natural Gas Exports

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)	7.03	5.60	5.04	5.63	7.11	4.87	3.07	2.48	2.34	1.38
Exports (Bcm)	7.03	5.60	5.04	5.63	7.11	4.87	3.07	2.48	2.34	1.38

Figure 4.6.3.2 Libya: Historical Natural Gas Annual Exports

2015 - 2024 | Bcm





Federal Republic of
NIGERIA

TIME ZONE
WEST AFRICA (GMT+1)

CAPITAL
ABUJA

CURRENCY
NIGERIAN NAIRA

CONTINENT
AFRICA

POPULATION
232.68 M

HIGHLIGHTS (2024)

+3.4%

GDP Growth

Nigeria's real GDP grew by 3.4% in 2024, driven by strong performance in services, a rebound in oil production, and improved agriculture.

1.28 Billion

Investment

The Nigerian Upstream Petroleum Regulatory Commission has approved Seplat Energy's $1.28 billion acquisition of ExxonMobil's onshore oil and gas assets. The deal includes stakes in four oil mining leases, the Qua Iboe terminal, and a majority share in the Bonny River NGL plant.

46.2 Bcm

Natural Gas Production

In 2024, Nigeria's marketed natural gas production experienced a slight 2% y-o-y decrease, reaching 46.2 Bcm.

+7.7 Bcm

Consumption

Domestic natural gas consumption rebounded by 7.7 Bcm in 2024, reaching a historic high of 24.5 Bcm, driven in part by the restart of the 210,000 b/d Port Harcourt refinery following major renovations.

4.7.1 Macroeconomics

Table 4.7.1.1 Nigeria: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	190.67	195.44	200.25	204.94	209.49	214.00	218.53	223.15	227.88	232.68
Labor Force (M Inhabitants)	85.98	88.62	91.31	93.99	96.68	99.70	102.51	105.43	110.18	113.35
GDP (Current Billion US$)	493.03	404.65	375.75	421.74	474.52	432.20	440.83	477.40	363.85	187.76
GDP Growth (annual %)	2.65	-1.62	0.81	1.92	2.21	-1.79	3.65	3.25	2.86	3.43
GDP per capita (Current US$)	2,585.73	2,070.41	1,876.34	2,057.88	2,265.16	2,019.66	2,017.27	2,139.37	1,596.64	806.95
Exports of Goods and Services (Current Billion US$)	49.04	37.30	49.49	61.55	63.73	37.98	46.87	68.12	60.20	56.96
Exports of Goods and Services (% of GDP)	9.95	9.22	13.17	14.59	13.43	8.79	10.63	14.27	16.54	30.34
Imports of Goods and Services (Current Billion US$)	71.94	46.55	49.51	69.55	88.74	71.29	51.67	79.27	65.65	58.91
Imports of Goods and Services (% of GDP)	14.59	11.50	13.18	16.49	18.70	16.49	11.72	16.61	18.04	31.37
Inflation consumer prices (annual %)	9.01	15.70	16.50	12.10	11.40	13.25	16.95	18.85	24.66	33.24
Natural Gas use (Scm per capita)	58.29	45.43	55.29	59.41	57.74	61.62	63.41	58.13	73.89	107.04

Figure 4.7.1.1 Nigeria: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

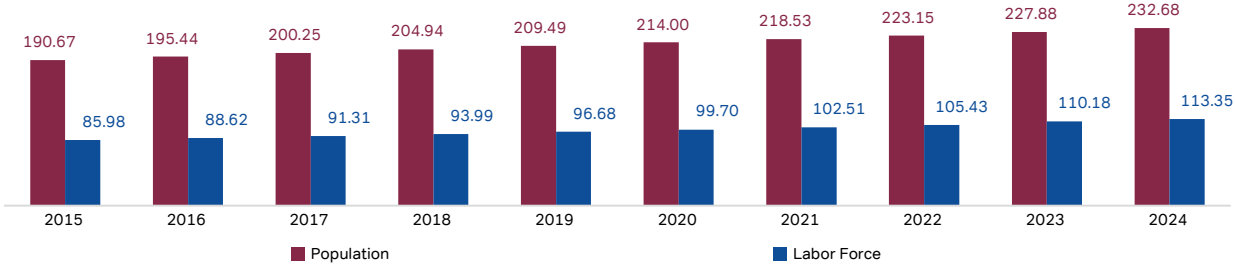
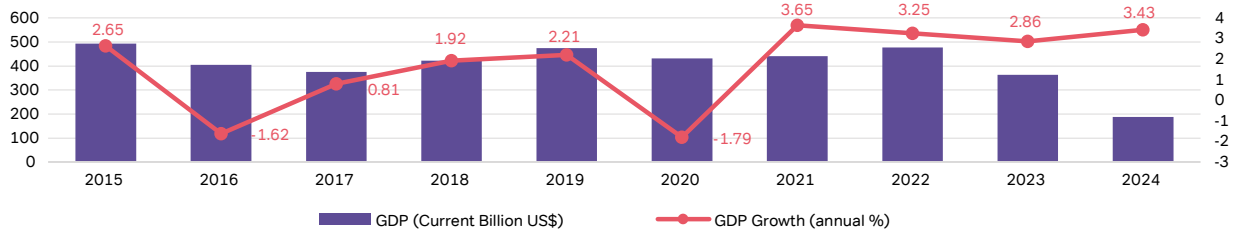


Figure 4.7.1.2 Nigeria: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.7.2 Reserves and Production

Table 4.7.2.1 Nigeria: Historical Proven Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	5,280	5,475	5,627	5,685	5,761	5,750	5,848	5,913	5,943	5,979

Table 4.7.2.2 Nigeria: Historical Natural Gas Production (Bcm)

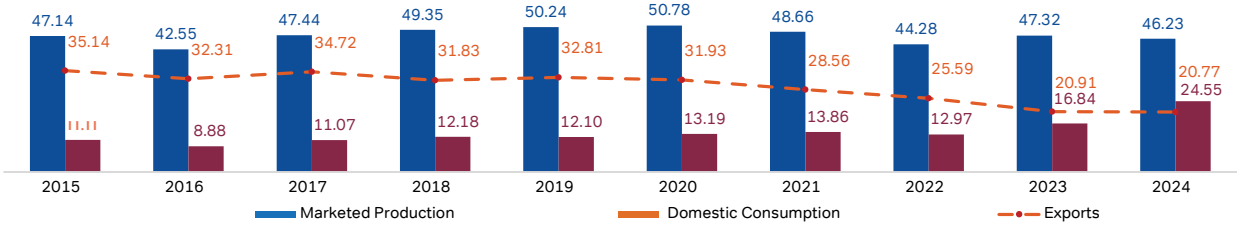
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	84.99	76.74	83.14	85.33	86.21	83.00	77.66	71.24	71.54	71.88
Marketed Production	47.14	42.55	47.44	49.35	50.24	50.78	48.66	44.28	47.31	46.23
Reinjection	23.42	21.75	21.80	22.35	22.86	20.25	17.59	17.47	14.96	13.60
Flaring	9.37	8.18	9.17	9.17	8.78	7.24	7.15	5.33	5.10	5.35
Other losses	5.06	4.28	4.73	4.46	4.34	4.73	4.27	4.15	4.17	6.71

Table 4.7.2.3 Nigeria: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	6.44	5.61	5.71	5.57	5.78	5.95	6.50	6.10	5.92	6.19	6.01	6.09
Marketed Production	5.31	3.75	3.35	3.26	3.51	3.95	4.41	4.44	3.66	2.87	4.04	3.67

Figure 4.7.2.1 Nigeria: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



4.7.3 Domestic Consumption and Trade

Table 4.7.3.1 Nigeria: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.11	3.51
Industrial	3.57	3.33	4.21	4.60	5.29	5.25	6.27	6.16	3.54	3.68
Power Generation	7.20	5.36	6.86	7.57	6.81	7.42	7.59	6.82	6.97	6.31
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.18
Petrochemical	0.27	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.47	0.24
Refineries	0.08	0.13	0.00	0.00	0.00	0.00	0.00	0.00	1.68	9.00
Others	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00	2.02	1.63
Domestic Consumption	11.11	8.88	11.07	12.18	12.10	13.19	13.86	12.97	16.84	24.55

Figure 4.7.3.1 Nigeria: Historical Domestic Gas Consumption by sector (Bcm)

2015-2024 | Bcm

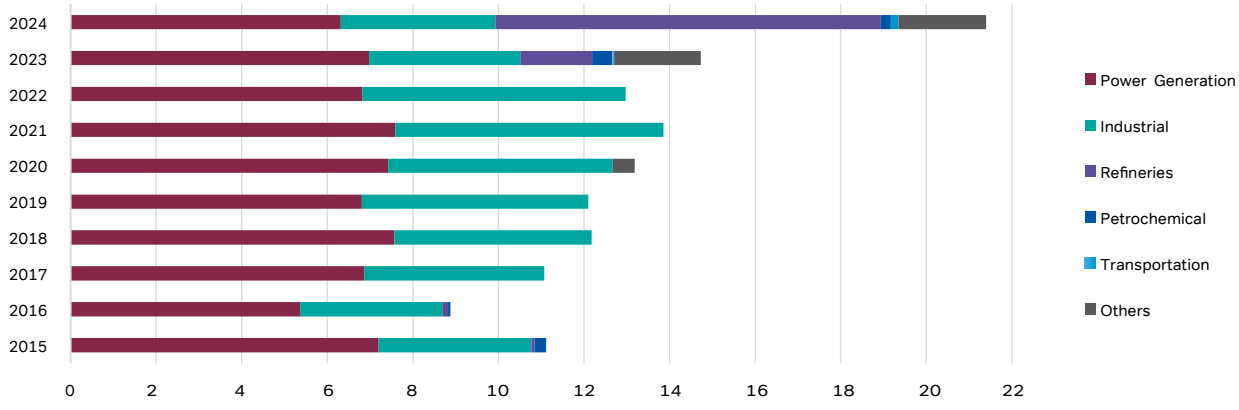


Table 4.7.3.2 Nigeria: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		0.61	0.12	0.39	0.72	0.79	0.89	0.84	0.79	0.82	1.01
LNG	**Bcm***	34.52	32.20	34.33	31.11	32.02	31.04	27.72	24.80	20.09	19.76
	MMT	25.38	23.68	25.24	22.88	23.54	22.82	20.38	18.24	14.77	14.53
Exports (Bcm)		35.14	32.31	34.72	31.83	32.81	31.93	28.56	25.59	20.91	20.77

Gas Equivalent

Figure 4.7.3.2 Nigeria: Historical Trade: Natural Gas Exports

2015 - 2024 | Bcm

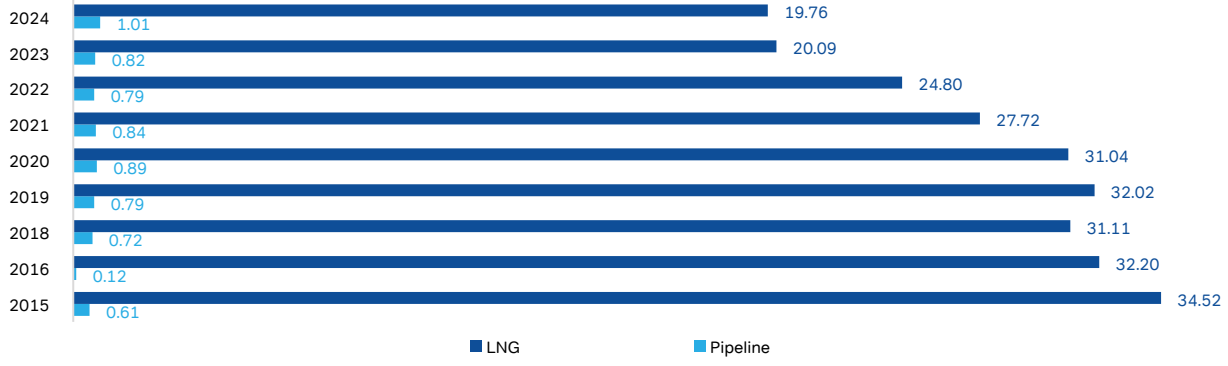


Table 4.7.3.3 Nigeria: Detailed 2024 Trade: Natural Gas Exports

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pipeline (Bcm)		0.07	0.06	0.07	0.07	0.08	0.08	0.10	0.09	0.10	0.11	0.10	0.09
LNG	**Bcm***	2.00	1.70	1.44	1.33	1.68	1.67	1.78	1.81	1.56	1.57	1.60	1.62
	MMT	1.47	1.25	1.06	0.97	1.24	1.23	1.31	1.33	1.15	1.16	1.18	1.19
Exports (Bcm)		2.07	1.76	1.51	1.40	1.76	1.75	1.88	1.90	1.66	1.68	1.70	1.71

Gas Equivalent

State of
QATAR



TIME ZONE
ARABIA (GMT+3)

CAPITAL
DOHA

CURRENCY
QATARI RIYAL

CONTINENT
ASIA

POPULATION
2.86 M

HIGHLIGHTS (2024)

+2.8%

GDP Growth

Qatar's real GDP growth in 2024 was 2.8%, supported by stable gas output, moderate expansion in non-energy sectors, and sustained public investment.

170 Bcm

Natural Gas Production

Qatar's marketed natural gas remained stable in 2024, holding steady at approximately 170 Bcm.

-3%

Domestic Consumption

Qatar's domestic gas consumption declined slightly by 3% y-o-y in 2024, totalling 41.9 Bcm.

US$6 Billion

Investment

In early 2024, Qatar Energy awarded US$6bn in contracts for a major oil field expansion.

4.8.1 Macroeconomics

Table 4.8.1.1 Qatar: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	2.34	2.48	2.55	2.58	2.64	2.79	2.50	2.66	2.66	2.86
Labor Force (M Inhabitants)	1.76	1.87	1.92	1.94	1.97	2.06	1.83	1.97	1.97	2.12
GDP (Current Billion US$)	161.74	151.73	161.10	183.33	176.37	144.41	179.73	235.71	213.00	217.98
GDP Growth (annual %)	4.75	3.06	-1.50	1.23	0.69	-3.56	1.63	4.19	1.19	2.77
GDP per capita (Current US$)	68,985.29	61,253.64	63,279.86	71,039.85	66,841.30	51,683.51	71,751.88	88,701.46	80,195.87	76,275.91
Exports of Goods and Services (Current Billion US$)	92.29	72.48	85.20	102.56	92.05	70.93	105.55	161.69	128.71	125.22
Exports of Goods and Services (% of GDP)	57.06	47.77	52.89	55.94	52.19	49.12	58.73	68.60	60.43	57.44
Imports of Goods and Services (Current Billion US$)	59.27	63.48	62.19	65.81	66.77	59.06	61.20	74.52	72.17	69.69
Imports of Goods and Services (% of GDP)	36.65	41.83	38.61	35.90	37.86	40.90	34.05	31.62	33.88	31.97
Inflation consumer prices (annual %)	1.81	2.68	0.39	0.26	-0.67	-2.54	2.30	5.00	3.03	1.27
Natural Gas use (Scm per capita)	17,465.99	15,623.03	14,934.99	15,855.75	15,737.75	14,489.72	15,474.02	15,805.32	16,260.47	14,649.09

Figure 4.8.1.1 Qatar: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

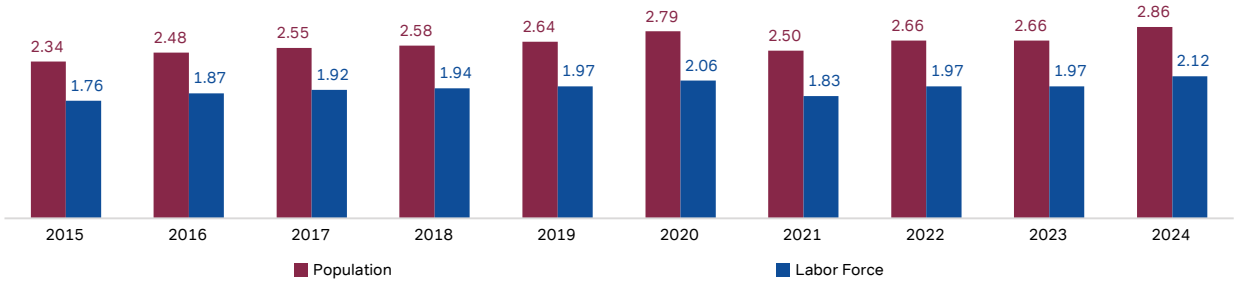
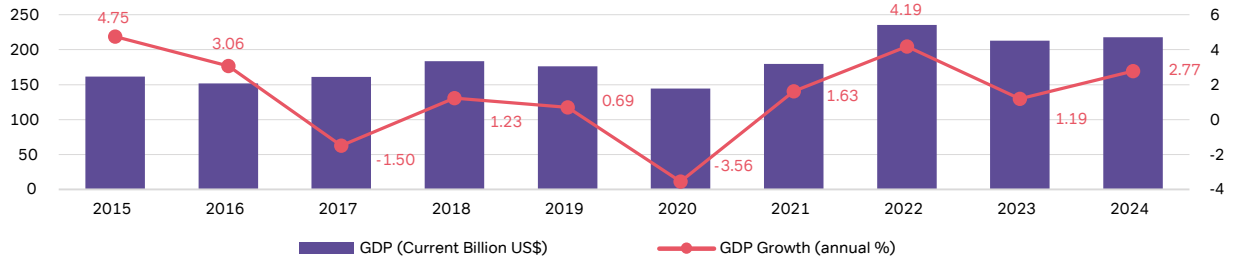


Figure 4.8.1.2 Qatar: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.8.2 Reserves and Production

Table 4.8.2.1 Qatar: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	24,299	24,073	23,861	23,846	23,831	23,831	23,831	23,831	23,831	23,831

Table 4.8.2.2 Qatar: Historical Natural Gas Production (Bcm)

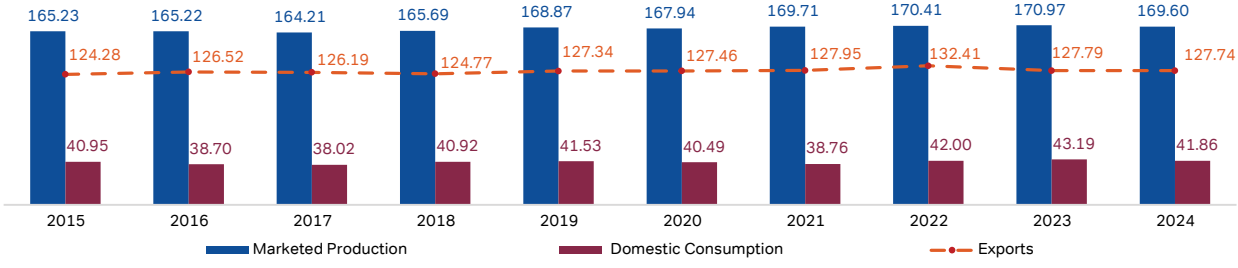
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	206.45	206.69	207.09	210.55	209.31	211.50	215.02	215.98	215.40	211.51
Marketed Production	165.23	165.22	164.21	165.69	168.87	167.94	169.71	170.41	170.97	169.60
Reinjection	2.53	2.74	2.66	2.25	2.28	2.20	2.20	3.72	3.91	3.84
Flaring	0.72	0.72	0.69	0.60	0.70	1.10	1.10	1.21	1.28	1.26
Other losses	1.92	1.86	2.39	2.53	1.90	2.48	2.98	0.56	0.85	0.83

Table 4.8.2.3 Qatar: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production*	18.60	15.30	17.89	17.75	17.06	17.59	18.49	18.95	18.04	16.89	16.60	18.35
Marketed Production	14.88	12.26	14.25	14.15	13.63	14.19	14.95	15.32	14.54	13.56	13.24	14.64

Figure 4.8.2.1 Qatar: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



4.8.3 Domestic Consumption and Trade

Table 4.8.3.1 Qatar: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	40.95	38.70	38.02	40.92	41.53	40.49	38.76	42.00	43.19	41.86

Table 4.8.3.2 Qatar: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		19.75	20.00	21.96	22.36	22.45	22.62	21.68	24.04	20.67	20.77
LNG	**Bcm***	104.53	106.52	104.23	102.41	104.89	104.84	106.27	108.37	107.12	106.97
	MMT	76.86	78.32	76.64	75.30	77.13	77.09	78.14	79.68	78.76	78.65
Exports (Bcm)		124.28	126.52	126.19	124.77	127.34	127.46	127.95	132.41	127.79	127.74

**Gas Equivalent*

Figure 4.8.2.2 Qatar: Historical Natural Gas Annual Exports

2015 - 2024 | Bcm

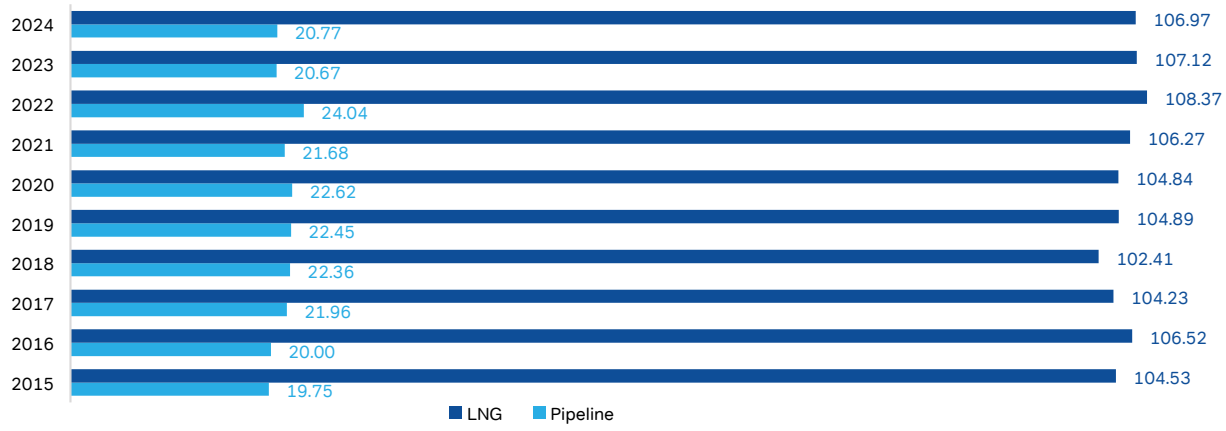


Table 4.8.3.3 Qatar: Detailed 2024 Trade: Natural Gas Exports

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pipeline (Bcm)		1.51	0.90	1.81	1.79	1.94	1.89	1.91	1.93	1.84	1.93	1.68	1.64
LNG	**Bcm***	10.13	8.81	9.62	9.28	7.59	8.76	9.23	9.48	8.93	7.03	8.51	9.60
	MMT	7.45	6.48	7.07	6.83	5.58	6.44	6.78	6.97	6.57	5.17	6.25	7.06
Exports (MMcm)		11.64	9.72	11.43	11.07	9.53	10.66	11.13	11.41	10.77	8.96	10.18	11.24

**Gas Equivalent*



Russian Federation

RUSSIA

TIME ZONE
GMT+3 (MOSCOW)

CAPITAL
MOSCOW

CURRENCY
RUSSIAN RUBLE

CONTINENT
EURASIA

POPULATION
146.10 M

HIGHLIGHTS (2024)

+4.1%

GDP Growth

Russia's real GDP grew by 4.1% in 2024, fueled by strong industrial output, a surge in construction activity, and elevated public expenditure.

649 Bcm

Natural Gas Production

Russia's marketed natural gas production increased by 6% in 2024, reaching a total of 649 Bcm.

108 Bcm

Pipeline Exports

Pipeline gas exports rebounded by 19% y-o-y in 2024, reaching a total of 108 Bcm.

+6.5 Mtpa

LNG Capacity Production

In October 2024, Novatek commissioned the second 6.5 mtpa train of Arctic LNG 2, with first production targeted for early December. The full three-train project will have a total capacity of 19.8 mtpa.

4.9.1 Macroeconomics

Table 4.9.1.1 Russia: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	146.70	147.20	147.60	147.80	147.80	147.90	147.40	147.00	146.40	146.10
Labor Force (M Inhabitants)	76.59	76.64	76.11	76.19	75.40	74.92	75.97	75.63	76.04	74.60
GDP (Current Billion US$)	1,363.48	1,276.79	1,574.20	1,657.33	1,693.12	1,493.08	1,843.39	2,266.03	2,021.42	2,173.83
GDP Growth (annual %)	-3.70	-0.20	1.50	2.30	1.40	-2.70	5.90	1.20	4.60	4.10
GDP per capita (Current US$)	9,277.71	8,663.16	10,658.91	11,211.89	11,447.70	10,108.33	12,521.52	15,445.24	13,817.05	14.889.01
Exports of Goods and Services (Current Billion US$)	327.31	364.97	416.08	460.38	503.53	369.54	544.10	618.32	443.05	476.43
Exports of Goods and Services (% of GDP)	393.03	332.35	410.48	508.56	481.70	381.49	549.72	640.88	465.22	476.09
Imports of Goods and Services (Current Billion US$)	28.83	26.03	26.08	30.69	28.45	25.55	29.82	28.28	23.01	21.90
Imports of Goods and Services (% of GDP)	281.79	266.10	327.25	343.58	352.35	304.84	376.92	347.38	379.70	381.19
Inflation consumer prices (annual %)	20.67	20.84	20.79	20.73	20.81	20.42	20.45	15.33	18.78	17.54
Natural Gas use (Scm per capita)	3,033.40	3,016.30	3,136.86	3,308.53	3,254.40	3,113.59	3,228.81	3,310.20	3,385.25	3,422.57

Figure 4.9.1.1 Russia: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

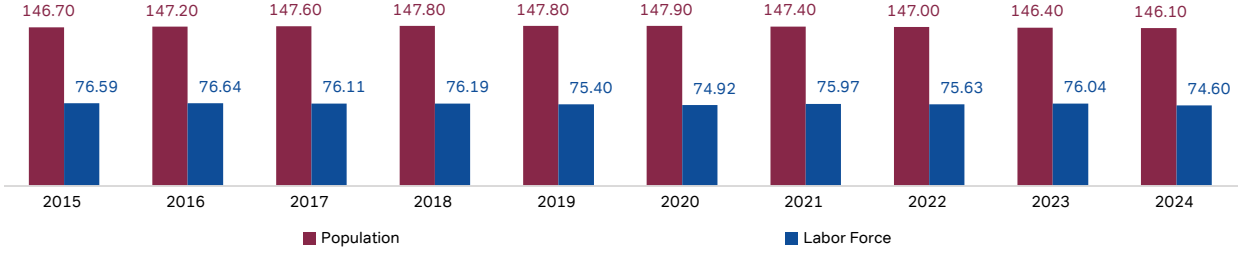
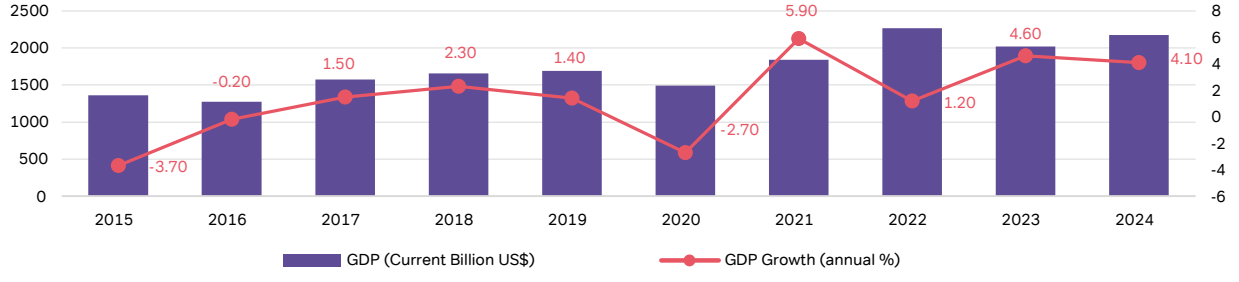


Figure 4.9.1.2 Russia: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.9.2 Reserves and Production

Table 4.9.2.1 Russia: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	50,205	50,617	50,508	49,571	49,154	47,759	47,759	47,759	47,152	46,832

Table 4.9.2.2 Russia: Historical Natural Gas Production (Bcm)

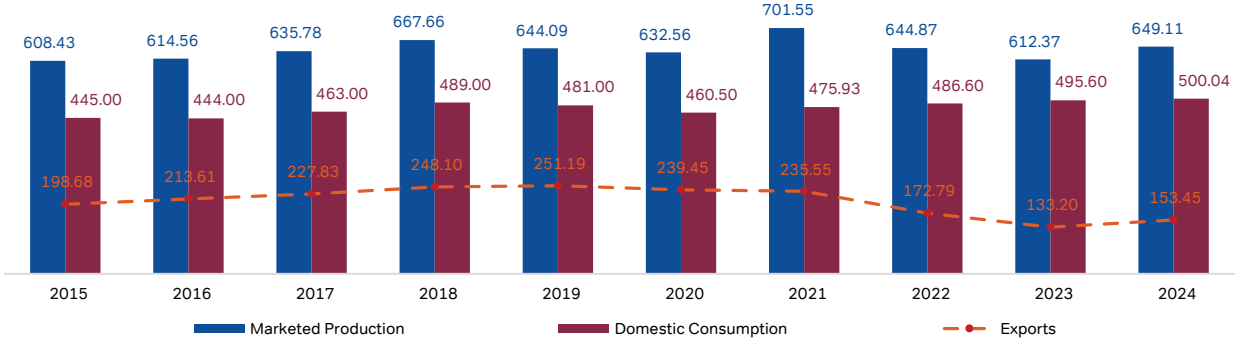
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	633.54	640.81	692.00	694.32	677.90	658.54	728.21	672.40	647.23	684.99
Marketed Production	608.43	614.56	635.78	667.66	644.09	632.56	701.55	644.87	612.37	649.11
Flaring	14.51	14.60	15.12	15.85	16.45	19.40	19.70	20.50	21.80	22.33
Other losses	6.76	6.59	7.04	7.24	7.17	6.58	6.96	7.03	7.23	7.60

Table 4.9.2.3 Russia: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	65.10	62.80	63.60	54.60	53.10	46.90	50.00	52.40	51.10	59.30	61.70	64.40
Marketed Production	61.69	59.51	60.27	51.74	50.32	44.44	47.38	49.65	48.42	56.19	58.47	61.03

Graph 4.9.2.1 Russia: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024| Bcm



4.9.3 Domestic Consumption and Trade

Table 4.9.3.1 Russia: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	445.00	444.00	463.00	489.00	481.00	460.50	475.93	486.60	495.60	500.04

Table 4.9.3.2 Russia: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		185.50	198.70	212.80	222.62	211.29	199.20	195.90	128.94	90.86	108.40
LNG	**Bcm***	13.18	14.91	15.03	25.48	39.90	40.25	39.65	43.85	42.34	45.06
	MMT	9.69	10.96	11.05	18.74	29.34	29.60	29.15	32.24	31.12	33.13
Exports (Bcm)		198.68	213.61	227.83	248.10	251.19	239.45	235.55	172.79	133.20	153.45

**Gas Equivalent*

Figure 4.9.3.1 Russia: Historical Natural Gas Annual Exports

2015 - 2024 | Bcm

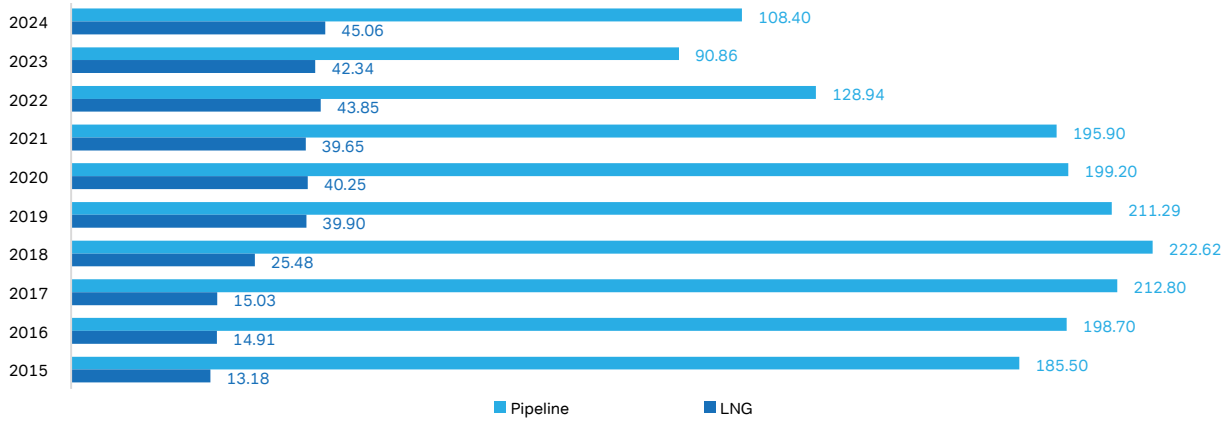


Table 4.9.3.3 Russia: Historical Trade: Natural Gas Imports

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)	8.84	8.93	8.94	15.97	18.83	10.25	14.58	9.18	9.60	4.38
Imports (Bcm)	8.84	8.93	8.94	15.97	18.83	10.25	14.58	9.18	9.60	4.38



Republic of
TRINIDAD AND TOBAGO

TIME ZONE
ATLANTIC (GMT-4)

CAPITAL
PORT OF SPAIN

CURRENCY
TRINIDAD AND TOBAGO DOLLAR

CONTINENT
SOUTH AMERICA

POPULATION
1.37 M

HIGHLIGHTS (2024)

1.1 Bcm/year

Upstream

Shell has approved the 1.1 bcm/year Aphrodite gas field offshore Trinidad and Tobago, with first gas expected in 2027 to supply Atlantic LNG.

25.7 Bcm

Natural Gas Production

In 2024, Trinidad and Tobago's marketed natural gas production remained steady at 25.7 Bcm, consistent with the 2023 level.

74%

Domestic Gas Consumption

Trinidad and Tobago's domestic gas consumption remained stable at 13.6 Bcm in 2024, with 74% allocated to the petrochemical sector as feedstock.

4.10.1 Macroeconomics

Table 4.10.1.1 Trinidad and Tobago: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	1.35	1.35	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.37
Labor Force (M Inhabitants)	0.68	0.68	0.67	0.67	0.67	0.65	0.64	0.65	0.65	0.65
GDP (Current Billion US$)	25.43	23.40	24.02	24.03	23.67	21.05	24.27	28.61	25.56	NA
GDP Growth (annual %)	-0.56	-7.40	-4.82	-0.99	0.47	-8.90	-0.91	1.08	1.43	NA
GDP per capita (Current US$)	18,840.94	17,286.81	17,703.79	17,678.03	17,351.86	15,403.25	17,749.91	20,944.23	18,738.28	NA
Exports of Goods and Services (Current Billion US$)	10.18	7.25	8.80	9.68	7.22	5.54	8.66	13.33	7.78	11.08
Exports of Goods and Services (% of GDP)	40.04	30.97	36.65	40.28	30.49	26.29	35.65	46.60	30.85	NA
Imports of Goods and Services (Current Billion US$)	8.65	7.88	6.87	7.72	6.37	4.70	5.72	6.17	9.10	7.46
Imports of Goods and Services (% of GDP)	34.01	33.68	28.60	32.14	26.92	22.33	23.57	21.57	35.60	NA
Inflation consumer prices (annual %)	4.66	3.07	1.88	1.02	1.00	0.60	2.06	5.83	4.70	0.53
Natural Gas use (Scm per capita)	12,329.53	11,120.22	10,869.28	11,098.99	11,139.04	9,697.04	10,654.81	10,336.17	9,972.24	9,977.89

Figure 4.10.1.1 Trinidad and Tobago: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

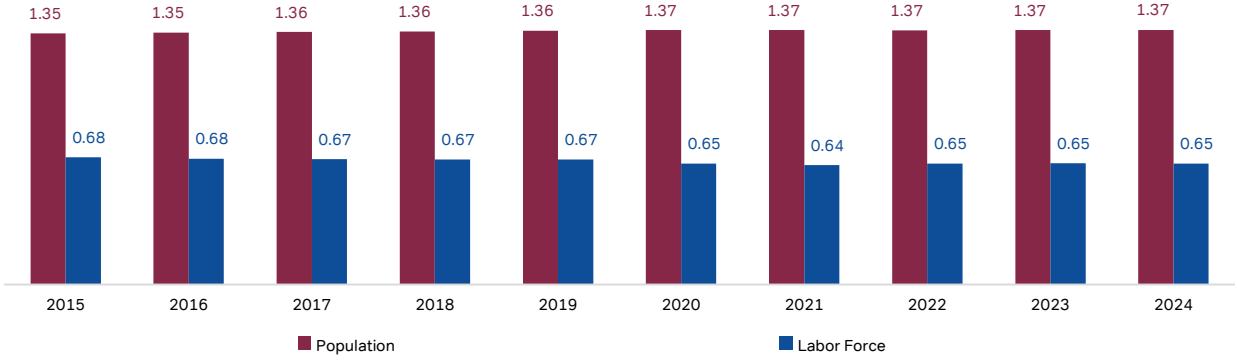
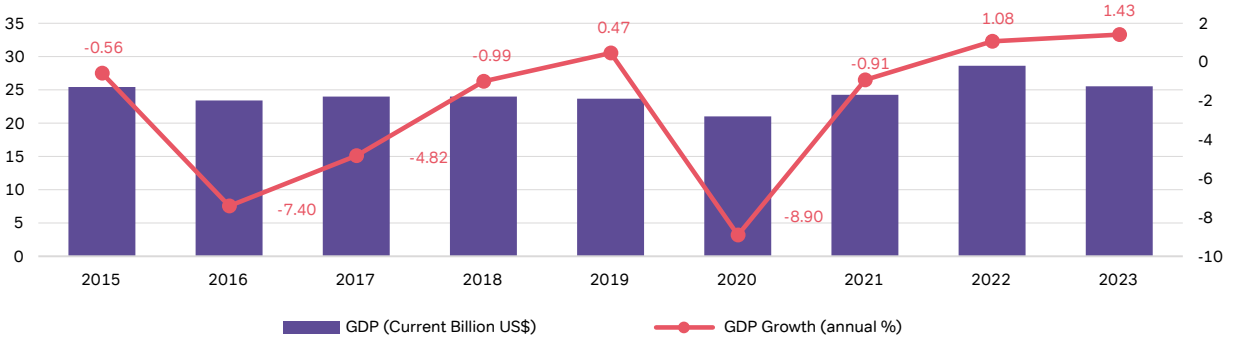


Figure 4.10.1.2 Trinidad and Tobago: Historical GDP and GDP Growth

2015- 2024 | Current Billion US$ and Annual %



4.10.2 Reserves and Production

Table 4.10.2.1 Trinidad and Tobago: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	300	281	298	298	303	290	307	326	313	NA

Table 4.10.2.2 Trinidad and Tobago: Historical Natural Gas Production (Bcm)

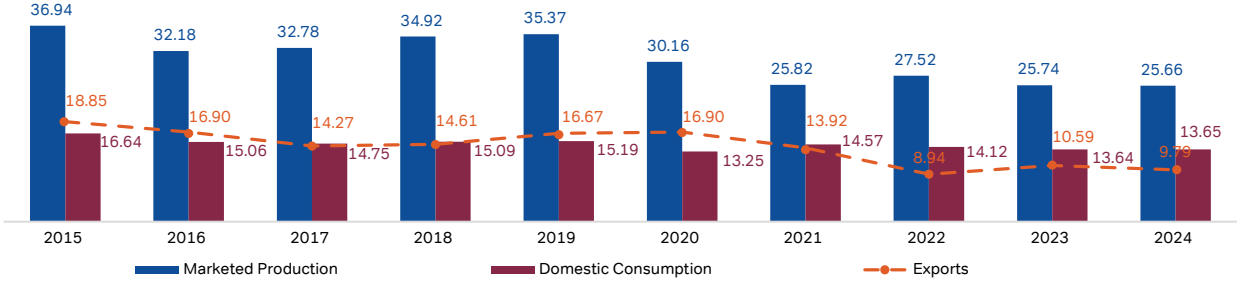
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	39.59	34.42	34.70	36.46	36.36	30.87	25.86	27.71	26.03	25.66
Marketed Production	36.94	32.18	32.78	34.92	35.37	30.16	25.82	27.52	25.74	25.66
Reinjection	1.47	1.36	0.74	1.06	0.90	0.64	0.27	0.09	0.01	0.00
Flaring	0.92	0.72	1.05	0.29	0.08	0.07	0.09	0.09	0.06	0.00
Shringkage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other losses	0.26	0.16	0.13	0.19	0.00	0.00	0.00	0.00	0.23	0.00

Table 4.10.2.3 Trinidad and Tobago: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	2.17	2.18	2.26	2.04	2.17	1.62	2.02	2.31	2.07	2.31	2.22	2.25
Marketed Production	2.17	2.18	2.26	2.04	2.17	1.62	2.02	2.31	2.07	2.31	2.22	2.25

Figure 4.10.2.1 Trinidad and Tobago: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



4.10.3 Domestic Consumption and Trade

Table 4.10.3.1 Trinidad and Tobago: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Industrial	1.31	0.89	0.91	0.90	0.93	0.81	0.90	0.82	0.80	0.83
Power Generation	3.04	2.81	2.61	2.51	2.63	2.45	2.56	2.71	2.71	2.78
Petrochemical	11.50	10.58	10.58	10.98	11.63	9.99	11.11	10.52	10.09	10.04
Refineries	0.78	0.78	0.64	0.70	0.00	0.00	0.00	0.07	0.04	0.00
Domestic Consumption	16.64	15.06	14.75	15.09	15.19	13.25	14.57	14.12	13.64	13.65

Figure 4.10.3.1 Trinidad and Tobago: Historical Domestic Gas Consumption by sector (Bcm)

2015 - 2024 | Bcm

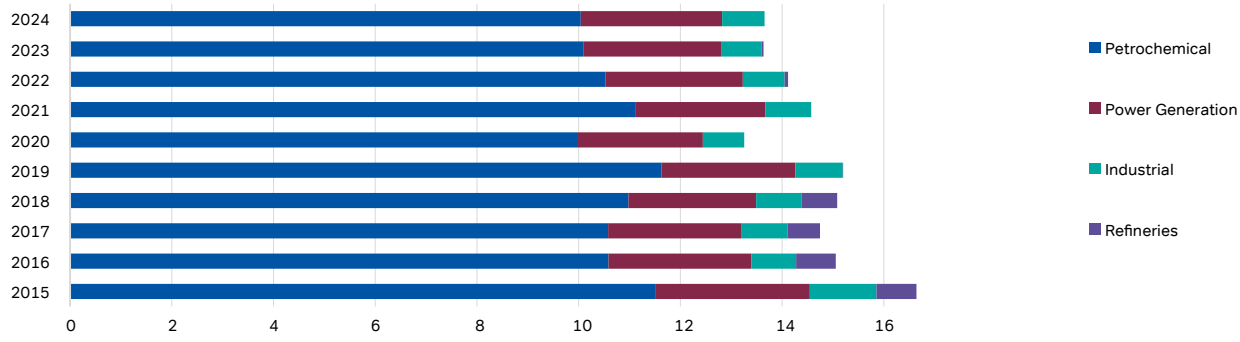


Table 4.10.3.2 Trinidad and Tobago: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LNG	Bcm*	18.85	16.90	14.27	14.61	16.67	16.90	13.92	8.94	10.59	9.79
	MMT	13.86	12.43	10.49	9.59	12.25	12.42	10.24	6.58	7.79	7.20
Exports (Bcm)		18.85	16.90	14.27	14.61	16.67	16.90	13.92	8.94	10.59	9.79

Gas Equivalent

Figure 4.10.3.2 Trinidad and Tobago: Historical Natural Gas Annual Exports

2015 - 2024 | Bcm

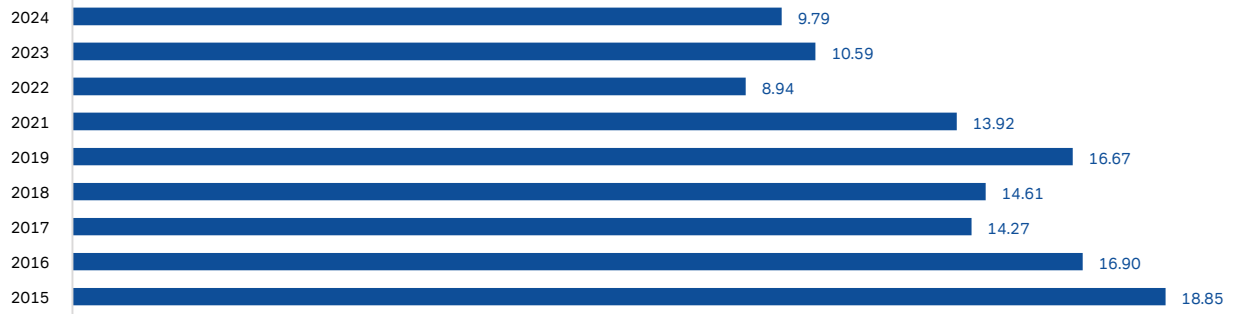


Table 4.10.3.3 Trinidad and Tobago: Detailed 2023 Trade: Natural Gas Exports

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LNG	Bcm*	0.84	0.89	0.93	0.76	0.72	0.61	0.73	0.86	0.82	0.80	0.88	0.95
	MMT	0.62	0.66	0.69	0.56	0.53	0.45	0.53	0.63	0.60	0.59	0.65	0.70
Exports (Bcm)		0.84	0.89	0.93	0.76	0.72	0.61	0.73	0.86	0.82	0.80	0.88	0.95

Gas Equivalent

UNITED ARAB EMIRATES



TIME ZONE
GULF (GMT+4)

CAPITAL
ABU DHABI

CURRENCY
UNITED ARAB EMIRATES DIRHAM

CONTINENT
ASIA

POPULATION
10.88 M

HIGHLIGHTS (2024)

+3.8%

GDP Growth

The UAE's real GDP grew by 3.8% in 2024, supported by strong private sector activity and stable hydrocarbon output.

4%

Natural Gas Production

The UAE's marketed natural gas production grew by 4% in 2024 to reach 61.2 Bcm, reflecting continued expansion in supply capacity.

+2%

Domestic Consumption

Domestic natural gas consumption in the UAE continued to rise, growing by 2% y-o-y to reach 74.7 Bcm in 2024.

US$13Billion

Investment

In 2024, ADNOC Gas announced a US$13 billion investment over five years to expand gas processing, pipelines, and double LNG output by 2028.

4.11.1 Macroeconomics

Table 4.11.1 UAE: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	8.51	8.94	9.22	9.35	9.45	9.40	9.58	10.07	10.48	10.88
Labor Force (M Inhabitants)	5.52	5.83	6.05	6.16	6.26	6.18	6.16	6.50	6.79	7.09
GDP (Current Billion US$)	370.28	369.26	390.52	427.05	417.99	349.47	415.18	502.73	514.13	537.08
GDP Growth (annual %)	6.79	5.56	0.74	1.31	1.11	-4.96	4.35	7.51	3.62	3.76
GDP per capita (Current US$)	43,535.00	41,326.40	42,340.59	45,689.86	44,251.45	37,173.88	43,360.02	49,899.07	49,040.69	49,377.56
Exports of Goods and Services (Current Billion US$)	358.53	360.63	382.14	400.22	404.86	350.28	425.16	521.90	558.40	618.90
Exports of Goods and Services (% of GDP)	96.83	97.66	97.85	93.72	96.86	100.23	102.40	103.81	108.61	115.23
Imports of Goods and Services (Current Billion US$)	269.00	270.71	285.34	281.54	306.00	297.23	347.53	427.99	481.85	546.90
Imports of Goods and Services (% of GDP)	72.65	73.31	73.07	65.93	73.21	85.05	83.71	85.13	93.72	101.83
Inflation consumer prices (annual %)	4.07	1.62	1.97	3.07	-1.93	-2.08	-0.01	4.83	1.62	1.74
Natural Gas use (Scm per capita)	8,551.20	8,033.49	7,763.01	7,493.55	7,223.33	7,526.83	7,253.15	6,897.65	6,987.81	6,869.89

Figure 4.11.1.1 UAE: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

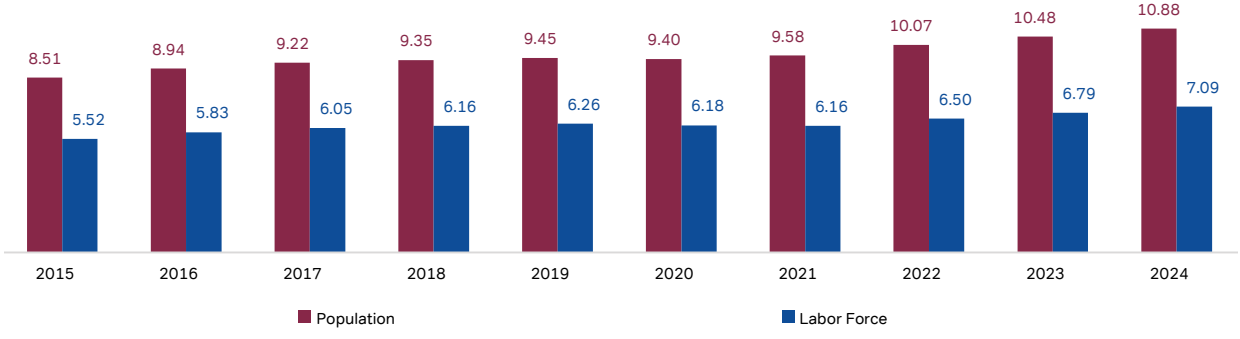
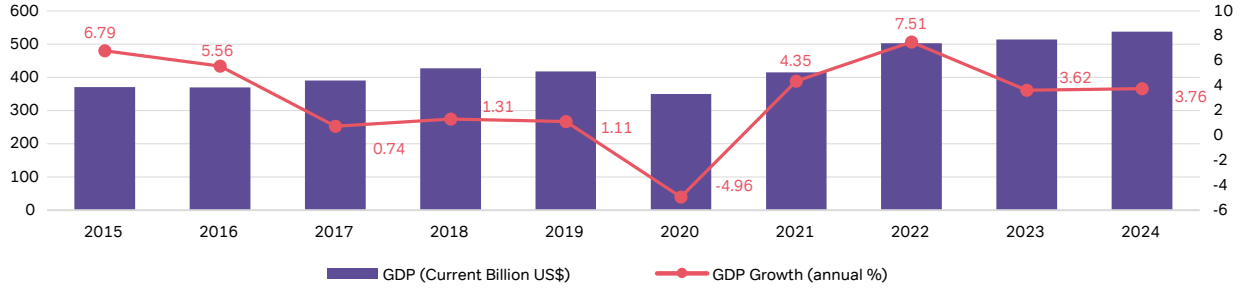


Figure 4.11.1.2 UAE: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.11.2 Reserves and Production

Table 4.11.2.1 UAE: Historical Proven Natural Gas Reserves (Bcm)

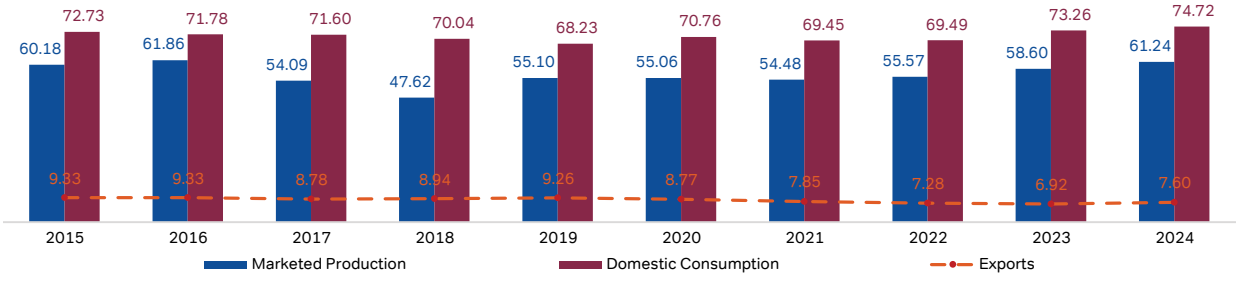
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	6,091	6,091	6,091	6,091	7,726	7,730	8,200	8,210	8,210	8,210

Table 4.11.2.2 UAE: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	90.27	91.40	91.63	95.43	93.66	89.49	88.40	89.20	91.05	93.94
Marketed Production	60.18	61.86	54.09	47.62	55.10	55.06	54.48	55.57	58.60	61.24
Reinjection	23.69	23.75	23.78	22.99	23.95	23.45	23.25	23.46	23.88	23.96
Flaring	1.04	1.02	1.14	0.23	0.98	1.30	1.10	1.11	1.19	1.21
Shrinkage	0.40	0.30	7.53	19.01	8.22	4.59	4.48	3.93	3.10	3.16
Other Losses	5.10	5.10	5.10	5.24	5.40	5.09	5.09	5.12	4.28	4.37

Figure 4.11.2.1 UAE: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



4.11.3 Domestic Consumption and Trade

Table 4.11.3.1 UAE: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	72.73	71.78	71.60	70.04	68.23	70.76	69.45	69.49	73.26	74.72

Table 4.11.3.2 UAE: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LNG	**Bcm***	9.33	9.33	8.78	8.94	9.26	8.77	7.85	7.28	6.92	7.60
	MMT	6.81	6.81	6.41	6.52	6.76	6.40	5.73	5.31	5.09	5.59
Exports (Bcm)		9.33	9.33	8.78	8.94	9.26	8.77	7.85	7.28	6.92	7.60

**Gas Equivalent*

Figure 4.11.3.1 UAE: Historical Natural Gas Exports Exports and Imports

2015 - 2024 | Bcm

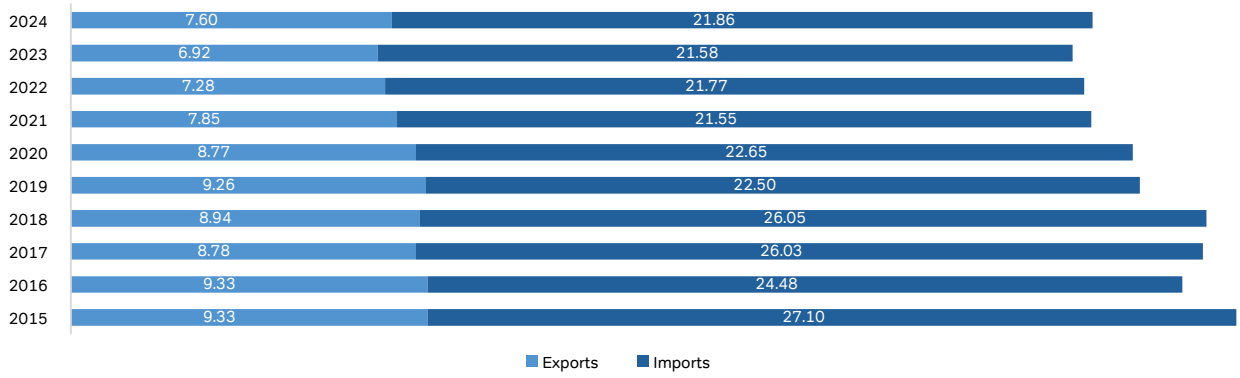


Table 4.11.3.3 UAE: Historical Trade: Natural Gas Imports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		23.14	20.00	22.11	24.65	20.88	21.13	19.84	20.89	20.67	20.77
LNG	**Bcm***	3.96	4.48	3.92	1.40	1.63	1.53	1.71	0.88	0.91	1.09
	MMT	2.91	3.29	2.88	1.03	1.20	1.12	1.26	0.65	0.67	0.80
Imports (Bcm)		27.10	24.48	26.03	26.05	22.50	22.65	21.55	21.77	21.58	21.86

**Gas Equivalent*



Bolivarian Republic of

VENEZUELA



TIME ZONE
VENEZUELA (GMT-4)

CONTINENT
SOUTH AMERICA

CAPITAL
CARACAS

POPULATION
33.24 M

CURRENCY
VENEZUELAN BOLIVAR

HIGHLIGHTS (2024)

3.6 Bcm/year

Upstream

Venezuela's 119 Bcm Dragon field is being surveyed for connection to Shell's Hibiscus Platform, targeting 3.6 bcm/year output, per the Energy Chamber of Trinidad and Tobago's October 2024 update.

+6%

Natural Gas Production

Venezuela's marketed natural gas production rose by 6% in 2024 to reach 24 Bcm.

17.3 Bcm

Domestic Consumption

Venezuela's domestic natural gas consumption reached about 17.3 Bcm in 2024, with 45% directed to power generation.

4.12.1 Macroeconomics

Table 4.12.1.1 Venezuela: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	30.67	30.03	31.44	31.84	32.25	32.37	31.95	33.11	33.73	33.24
Labor Force (M Inhabitants)	13.54	13.57	13.24	12.53	11.50	10.66	10.69	10.90	11.07	11.14
GDP (Current Billion US$)	323.60	279.25	143.84	98.44	63.96	42.83	56.61	89.01	102.37	119.80
GDP Growth (annual %)	58.77	-13.70	-48.49	-31.57	-35.02	-26.12	NA	NA	NA	NA
GDP per capita (Current US$)	10,550.86	9,299.00	4,575.10	3,091.61	1,983.26	1,323.14	1,771.83	2,688.31	3,034.98	3,604.09
Exports of Goods and Services (Current Billion US$)	37.25	27.61	33.89	33.60	20.68	8.24	10.10	17.70	16.91	21.17
Exports of Goods and Services (% of GDP)	11.51	9.89	23.56	34.14	32.33	17.43	17.84	19.89	16.52	17.67
Imports of Goods and Services (Current Billion US$)	36.50	17.98	13.36	13.51	7.19	9.98	11.20	14.22	15.38	15.30
Imports of Goods and Services (% of GDP)	11.28	6.44	9.29	13.72	11.24	17.79	19.78	15.98	15.02	12.77
Inflation consumer prices (annual %)	2,357.90	8,826.90	84,970.30	110,597,550	10,711,919,274	327,767,509,170	2,577,508,248,886	8,610,897,384,090	NA	NA
Natural Gas use (Scm per capita)	812.26	853.07	813.15	667.16	544.16	458.00	444.37	418.48	492.71	519.75

Figure 4.12.1.1 Venezuela: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

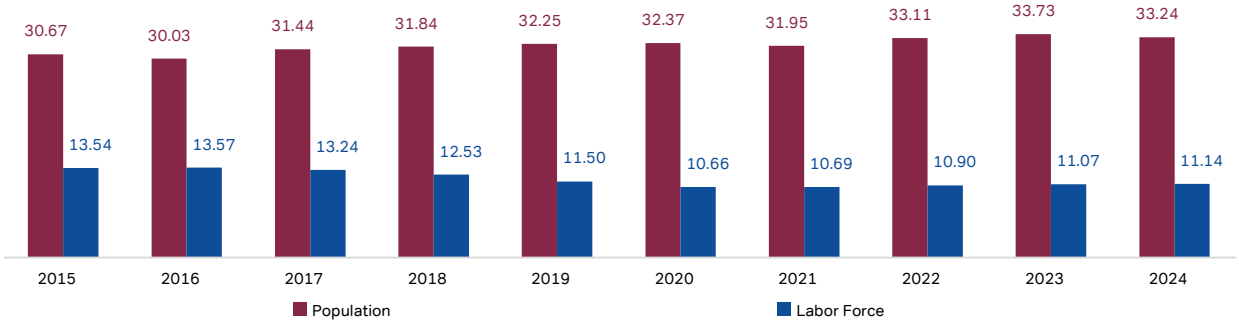
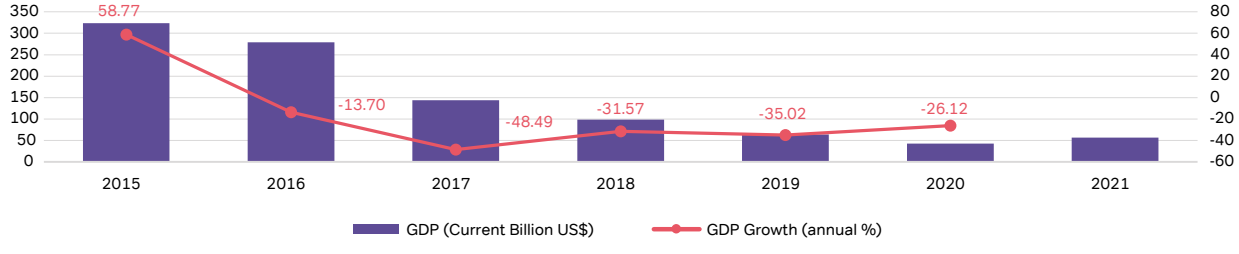


Figure 4.12.1.2 Venezuela: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



4.12.2 Reserves and Production

Table 4.12.2.1 Venezuela: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	5,702	5,740	5,708	5,674	5,674	5,590	5,541	5,624	5,476	5,511

Table 4.12.2.2 Venezuela: Historical Natural Gas Production (Bcm)

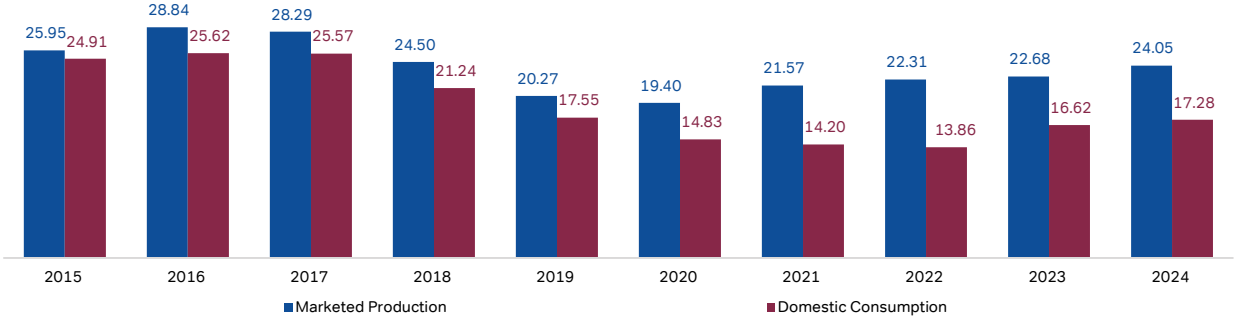
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	80.20	82.16	76.89	67.44	56.21	46.88	45.95	45.00	41.47	40.39
Marketed Production	25.95	28.84	28.29	24.50	20.27	19.40	21.57	22.31	22.68	24.05
Reinjection	25.44	23.42	21.90	15.15	4.45	0.08	0.00	1.04	0.35	0.14
Flaring	16.54	18.82	17.24	20.73	26.18	24.11	19.50	17.55	14.31	13.53
Shrinkage	1.83	1.67	1.51	1.22	0.93	0.47	0.54	1.04	0.97	0.33
Other losses	10.44	9.41	7.96	5.84	4.38	2.81	4.33	3.06	3.17	2.35

Table 4.12.2.3 Venezuela: Detailed 2024 Natural Gas Production (Bcm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Production	3.52	3.26	3.59	3.47	3.56	3.40	3.51	3.46	3.29	3.36	2.68	3.30
Marketed Production	1.90	1.74	1.98	2.04	2.21	2.14	2.17	2.13	2.01	2.15	1.55	2.03

Figure 4.12.2.1 Venezuela: Natural Gas Annual Production and Consumption

2015 - 2024 | Bcm



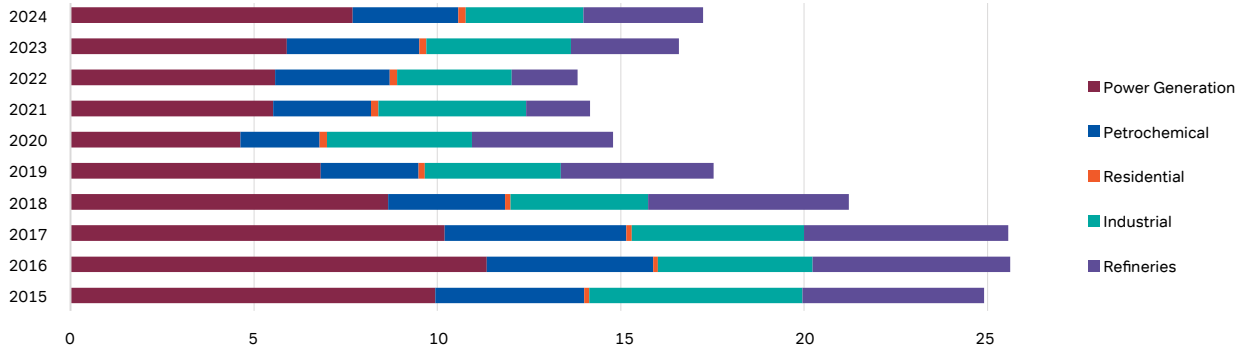
4.12.3 Domestic Consumption and Trade

Table 4.12.3.1 Venezuela: Historical Domestic Gas Consumption by sector (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	0.14	0.12	0.15	0.16	0.17	0.20	0.21	0.20	0.20	0.21
Industrial	5.81	4.22	4.69	3.75	3.71	3.96	4.03	3.12	3.94	3.20
Power Generation	9.95	11.34	10.20	8.66	6.82	4.64	5.52	5.58	5.90	7.69
Trasportation	0.00	0.00	0.00	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Petrochemical	4.06	4.55	4.96	3.18	2.68	2.15	2.66	3.12	3.61	2.88
Refineries	4.96	5.38	5.57	5.47	4.16	3.85	1.74	1.80	2.95	3.27
Domestic Consumption	24.91	25.62	25.57	21.24	17.55	14.83	14.20	13.86	16.62	17.28

Figure 4.12.3.1 Venezuela: Historical Domestic Gas Consumption by sector (Bcm)

2015 - 2024 | Bcm



SECTION 05

GECF Observer Countries



Republic of
ANGOLA

TIME ZONE
WEST AFRICA (GMT+1)

CAPITAL
LUANDA

CURRENCY
ANGOLAN KWANZA

CONTINENT
AFRICA

POPULATION
37.89 M

HIGHLIGHTS (2024)

+4.4%

GDP Growth

Angola's economy grew by 4.4% in 2024, driven by higher oil production, increased public investment, and a recovery in non-oil sectors.

5.9Bcm

Natural Gas Production

Marketed natural gas production remained largely stable in 2024, exceeding 5.9 Bcm.

12Billion

Investment

In 2024, the $12 billion project, a major industry investment, unveiled plans to add a new LNG unit in response to rising gas supply expectations.

3.4Bcm/year

Upstream

Angola's first non-associated gas project, Quiluma and Maboqueiro, was announced to start ahead of its 2026 target, with 3.4 Bcm/year of gas to be delivered to Angola LNG.

5.1.1 Macroeconomics

Table 5.1.1.1 Angola: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	28.16	29.18	30.23	31.30	32.38	33.45	34.53	35.64	36.75	37.89
Labor Force (M Inhabitants)	11.74	12.12	12.52	12.92	13.33	13.74	14.53	14.89	15.43	15.96
GDP (Current Billion US$)	90.50	52.76	73.69	79.45	70.90	48.50	66.51	104.40	84.88	80.40
GDP Growth (annual %)	0.94	-2.58	-0.15	-1.32	-0.70	-5.64	1.20	3.04	1.08	4.42
GDP per capita (Current US$)	3,213.90	1,807.95	2,437.26	2,538.59	2,189.86	1,449.92	1,925.87	2,929.69	2,309.53	2,122.08
Exports of Goods and Services (Current Billion US$)	26.93	14.84	21.37	32.44	28.92	18.58	31.75	46.34	34.66	30.46
Exports of Goods and Services (% of GDP)	29.75	28.12	29.00	40.84	40.79	38.31	47.75	44.39	40.83	37.88
Imports of Goods and Services (Current Billion US$)	29.99	13.32	17.13	20.29	12.08	13.40	17.77	26.41	22.21	19.63
Imports of Goods and Services (% of GDP)	33.13	25.25	23.25	25.54	17.04	27.63	26.72	25.30	26.17	24.41
Inflation consumer prices (annual %)	9.36	30.69	29.84	19.63	17.08	22.27	25.75	21.36	13.64	28.24
Natural Gas use (Scm per capita)	27.35	27.41	26.10	37.06	40.15	36.77	34.46	33.96	32.65	27.86

Figure 5.1.1.1 Angola: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

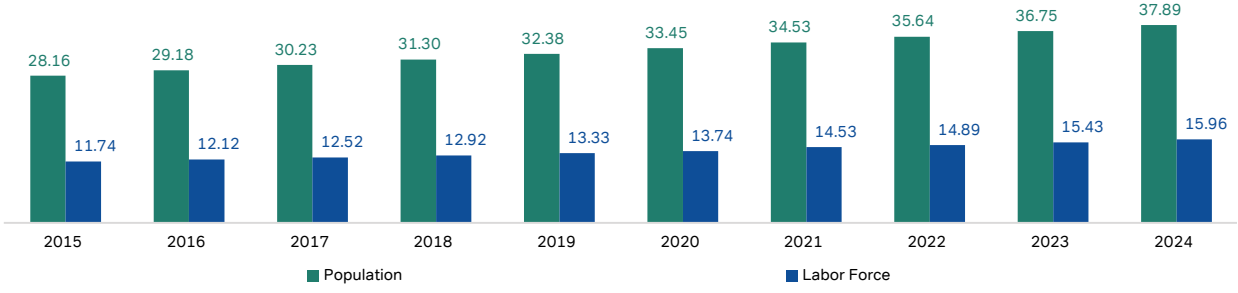
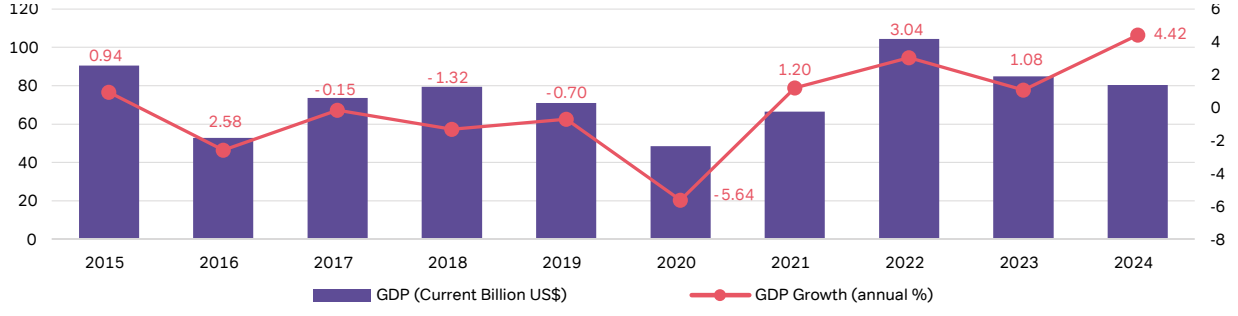


Figure 5.1.1.2 Angola: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.1.2 Reserves and Production

Table 5.1.2.1 Angola: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	308	440	422	384	343	301	301	129	129	310

Table 5.1.2.2 Angola: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	10.54	11.71	14.95	13.88	12.91	13.15	11.45	10.59	10.74	10.66
Marketed Production	0.77	1.71	5.75	6.47	7.02	7.50	5.93	5.92	6.00	5.95
Reinjection	2.55	2.50	2.60	2.50	2.40	2.40	2.50	2.30	2.33	2.31
Flaring	7.00	7.20	6.10	4.20	2.80	2.30	2.10	2.00	2.03	2.01
Other Losses	0.22	0.30	0.50	0.71	0.69	0.95	0.92	0.38	0.38	0.38

5.1.3 Domestic Consumption and Trade

Table 5.1.3.1 Angola: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	0.77	0.80	0.79	1.16	1.30	1.23	1.19	1.21	1.20	1.06

Table 5.1.3.1 Angola: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm

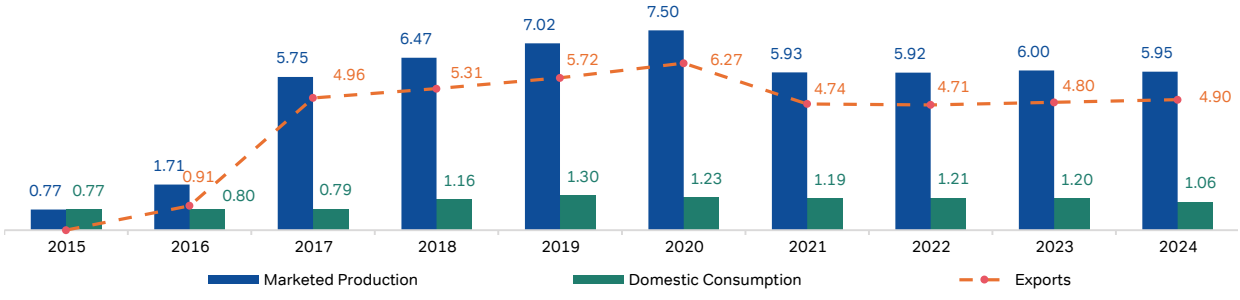


Figure 5.1.3.2 Angola: Historical Natural Gas Exports

2015 -2024 | Bcm

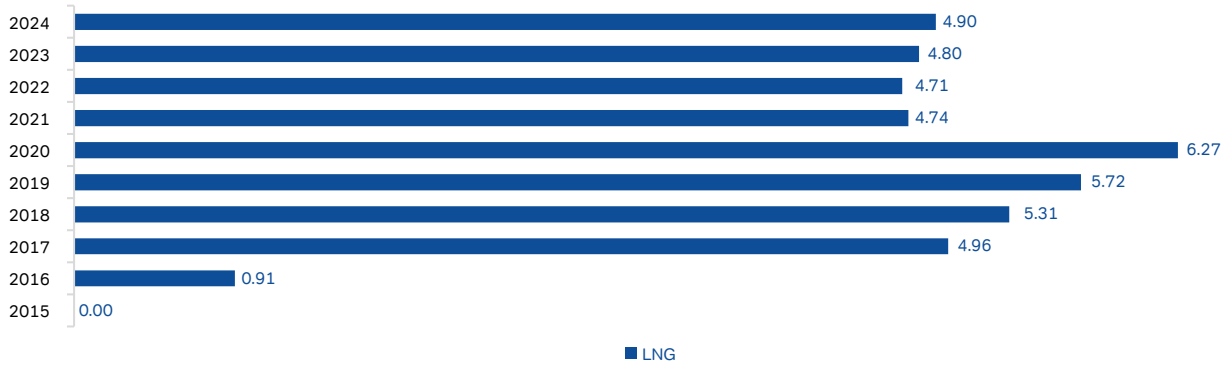


Table 5.1.3.2 Angola: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LNG	**Bcm***	0.00	0.91	4.96	5.31	5.72	6.27	4.74	4.71	4.80	4.90
	MMT	0.00	0.67	3.65	3.91	4.21	4.61	3.48	3.46	3.53	3.60
Exports (Bcm)		0.00	0.91	4.96	5.31	5.72	6.27	4.74	4.71	4.80	4.90

*Gas Equivalent



Republic of
AZERBAIJAN

TIME ZONE
AZERBAIJAN (GMT+4)

CAPITAL
BAKU

CURRENCY
AZERBAIJANI MANAT

CONTINENT
EURASIA

POPULATION
10.20 M

HIGHLIGHTS (2024)

+4.1%

GDP Growth

Azerbaijan's real GDP growth in 2024 reached 4.1%, supported by strong consumption and public investment.

+6%

Natural Gas Production

Marketed natural gas production reached a decade-high of 38.4 Bcm in 2024, marking a 6% increase compared to the previous year.

25.3Bcm

Natural Gas Exports

Azerbaijan's pipeline gas exports rose to 25.3 Bcm in 2024, marking a 6% y-o-y increase.

2Bcm/year

Upstream

Stage 3 gas production at Azerbaijan's Shah Deniz field will begin in 2029 with 2 Bcm/year output, as announced by stakeholder Hungary's MVM in 2024.

5.2.1 Macroeconomics

Table 5.2.1.1 Azerbaijan: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	9.65	9.76	9.85	9.94	10.02	10.09	10.14	10.14	10.15	10.20
Labor Force (M Inhabitants)	4.69	4.81	4.88	4.96	5.00	5.20	4.84	5.01	5.01	5.02
GDP (Current Billion US$)	53.08	37.87	40.87	47.11	48.17	42.69	54.83	78.81	72.43	74.32
GDP Growth (annual %)	1.05	-3.06	0.15	1.50	2.48	-4.20	5.62	4.71	1.35	4.07
GDP per capita (Current US$)	5,561.50	3,928.60	4,198.50	4,797.80	4,850.80	4,269.30	5,458.20	7,806.40	7,133.03	7,283.84
Exports of Goods and Services (Current Billion US$)	20.06	17.58	19.84	25.48	23.63	15.21	25.49	47.27	35.49	34.11
Exports of Goods and Services (% of GDP)	37.79	46.43	48.55	54.09	49.05	35.62	46.49	59.99	49.00	45.90
Imports of Goods and Services (Current Billion US$)	18.47	16.53	17.10	17.70	17.71	15.54	16.34	21.27	25.02	27.34
Imports of Goods and Services (% of GDP)	34.81	43.65	41.85	37.58	36.77	36.39	29.80	27.00	34.54	36.79
Inflation consumer prices (annual %)	4.03	12.44	12.94	2.27	2.61	2.76	6.65	13.85	8.79	2.21
Natural Gas use (Scm per capita)	1,036.34	994.08	1,024.96	1,066.42	1,137.24	1,129.48	1,223.15	1,331.13	1,319.68	1,332.96

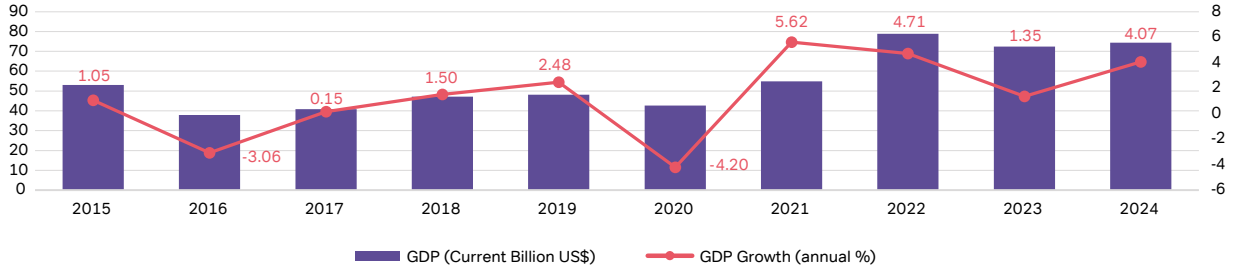
Figure 5.2.1.1 Azerbaijan: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants



Figure 5.2.1.2 Azerbaijan: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.2.2 Reserves and Production

Table 5.2.2.1 Azerbaijan: Historical Proven Natural Gas Reserves (Bcm)

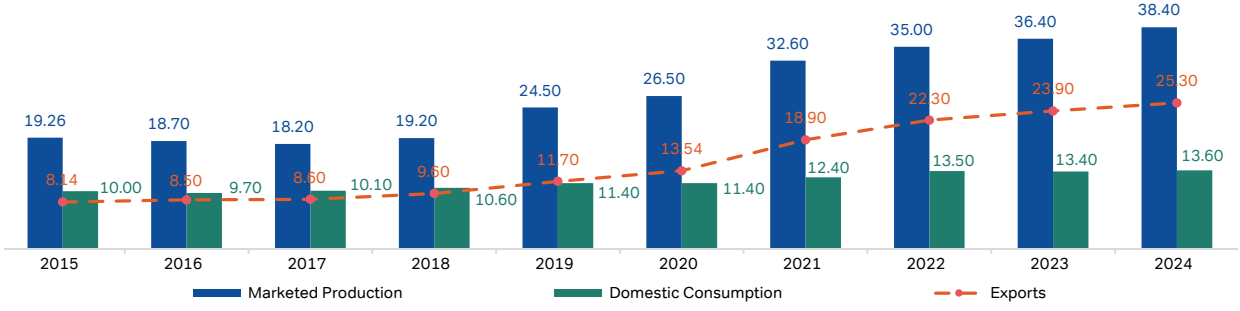
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600

Table 5.2.2.2 Azerbaijan: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	29.20	29.30	28.60	30.50	35.60	37.10	43.90	46.70	48.50	50.40
Marketed Production	19.26	18.70	18.20	19.20	24.50	26.50	32.60	35.00	36.40	38.40
Reinjection	7.60	8.30	8.20	8.80	8.50	8.40	9.00	9.50	9.40	9.70
Flaring	0.30	0.20	0.20	0.20	0.30	0.10	0.20	0.30	0.50	0.20
Other Losses	2.04	2.10	2.00	2.30	2.30	2.10	2.10	1.90	2.20	2.10

Table 5.2.2.1 Azerbaijan: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



5.2.3 Domestic Consumption and Trade

Table 5.2.3.1 Azerbaijan: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	10.00	9.70	10.10	10.60	11.40	11.40	12.40	13.50	13.40	13.60

Table 5.2.3.2 Azerbaijan: Historical Trade: Natural Gas Exports (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline	8.14	8.50	8.60	9.60	11.70	13.54	18.90	22.30	23.90	25.30
Exports	8.14	8.50	8.60	9.60	11.70	13.54	18.90	22.30	23.90	25.30

Figure 5.2.3.1 Azerbaijan: Historical Natural Gas Exports

2015 - 2024 | Bcm

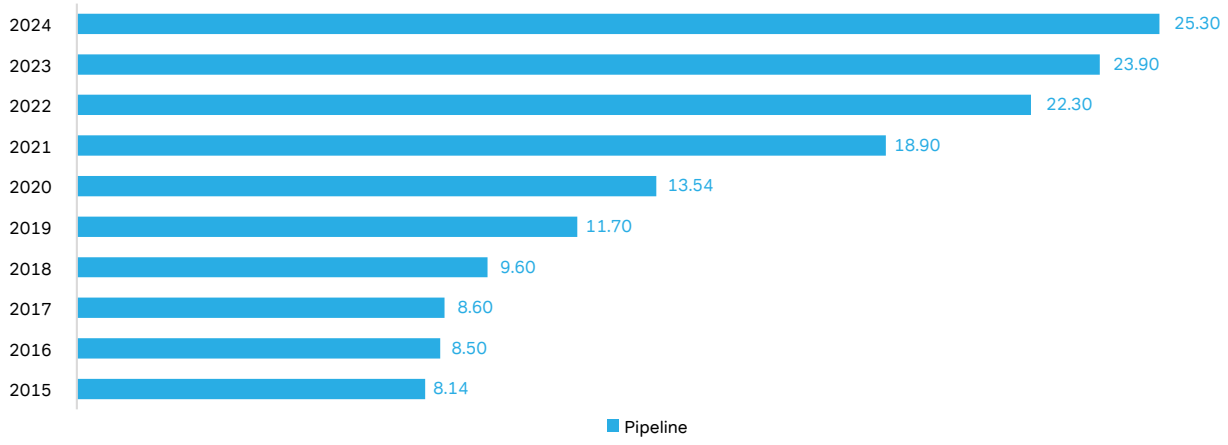


Table 5.2.3.3 Azerbaijan: Historical Trade: Natural Gas Imports (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline	0.10	0.30	2.10	1.80	0.00	0.00	0.00	1.20	1.60	0.30
Imports	0.10	0.30	2.10	1.80	0.00	0.00	0.00	1.20	1.60	0.30



Republic of IRAQ

TIME ZONE
ARABIA (GMT+3)

CAPITAL
BAGHDAD

CURRENCY
IRAQI DINAR

CONTINENT
ASIA

POPULATION
46.04 M

HIGHLIGHTS (2024)

-1.5%

GDP Growth

Iraq's economy contracted by 1.5% in 2024 due to lower oil output under OPEC+ commitments, while non-oil sectors remained resilient.

+11%

Natural Gas Production

Marketed natural gas production rose by 16% year-on-year in 2024, reaching over 11.3 Bcm.

$27 Billion

Investment

In 2024, Iraq and TotalEnergies signed a $27 billion energy deal to boost oil output and expand gas and renewable energy capacity.

+8.8 Bcm/year

Upstream

Iraq's oil ministry in 2024 signed initial deals for 13 oil and gas blocks, targeting an annual gas output increase of 8.8 Bcm.

5.3.1 Macroeconomics

Table 5.3.1.1 Iraq: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	37.56	38.47	39.34	40.27	41.19	42.12	43.07	44.07	45.07	46.04
Labor Force (M Inhabitants)	9.64	9.95	9.93	10.20	10.44	10.28	10.58	11.33	11.69	12.01
GDP (Current Billion US$)	166.77	166.74	187.22	227.37	233.64	180.90	209.69	287.37	268.88	279.64
GDP Growth (annual %)	2.61	13.79	-1.82	2.63	5.51	-12.04	1.50	7.96	0.52	-1.55
GDP per capita (Current US$)	4,440.14	4,334.42	4,759.28	5,646.69	5,671.86	4,295.19	4,868.49	6,520.73	5,965.32	6,073.61
Exports of Goods and Services (Current Billion US$)	57.56	46.87	63.50	92.77	88.90	50.20	78.26	127.96	106.56	104.89
Exports of Goods and Services (% of GDP)	34.51	28.11	33.92	40.80	38.05	27.75	37.32	44.53	39.63	37.51
Imports of Goods and Services (Current Billion US$)	58.50	44.15	48.42	56.84	72.28	54.26	50.71	69.64	80.21	104.11
Imports of Goods and Services (% of GDP)	35.08	26.48	25.86	25.00	30.94	29.99	24.18	24.23	29.83	37.23
Inflation consumer prices (annual %)	1.39	0.56	0.18	0.37	-0.20	0.57	6.04	4.99	4.36	NA
Natural Gas use (Scm per capita)	183.80	219.51	257.70	331.67	425.16	445.98	448.66	439.24	457.71	446.19

Figure 5.3.1.1 Iraq: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

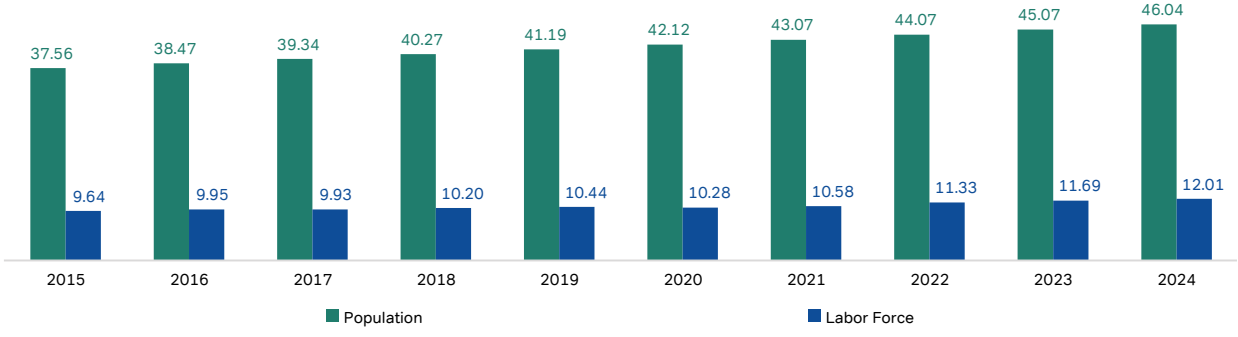
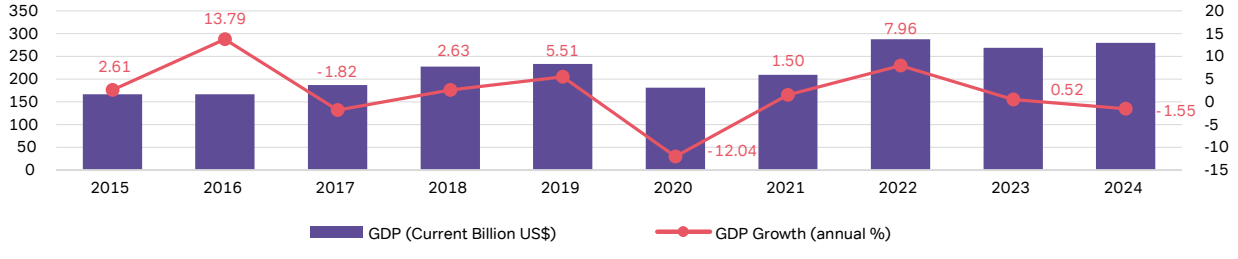


Figure 5.3.1.2 Iraq: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.3.2 Reserves and Production

Table 5.3.2.1 Iraq: Historical Proven Natural Gas Reserves (Bcm)

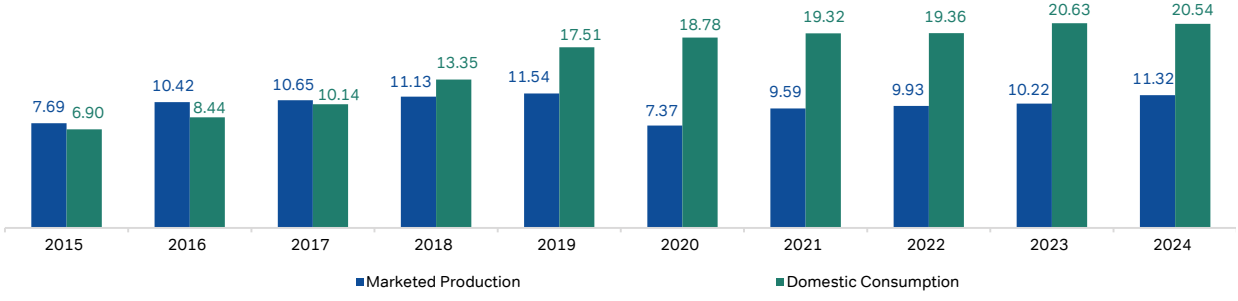
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	3,158	3,820	3,744	3,729	3,714	3,714	3,714	3,714	3,714	3,714

Table 5.3.2.2 Iraq: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	30.15	34.32	35.15	36.33	37.12	29.45	33.55	33.96	33.26	32.56
Marketed Production	7.69	10.42	10.65	11.13	11.54	7.37	9.59	9.93	10.22	11.32
Reinjection	0.16	0.15	0.20	0.20	0.20	0.20	0.20	0.20	0.35	0.45
Flaring	14.61	16.00	16.50	16.50	16.70	14.20	16.00	16.13	15.85	15.41
Other Losses	7.69	7.75	7.80	8.50	8.68	7.68	7.76	7.70	6.83	5.37

Figure 5.3.2.1 Iraq: Historical Natural Gas Annual Production and Consumption

2015 - 2024 | Bcm



5.3.3 Domestic Consumption and Trade

Table 5.3.3.1 Iraq: Historical Domestic Gas Consumption (Bcm)

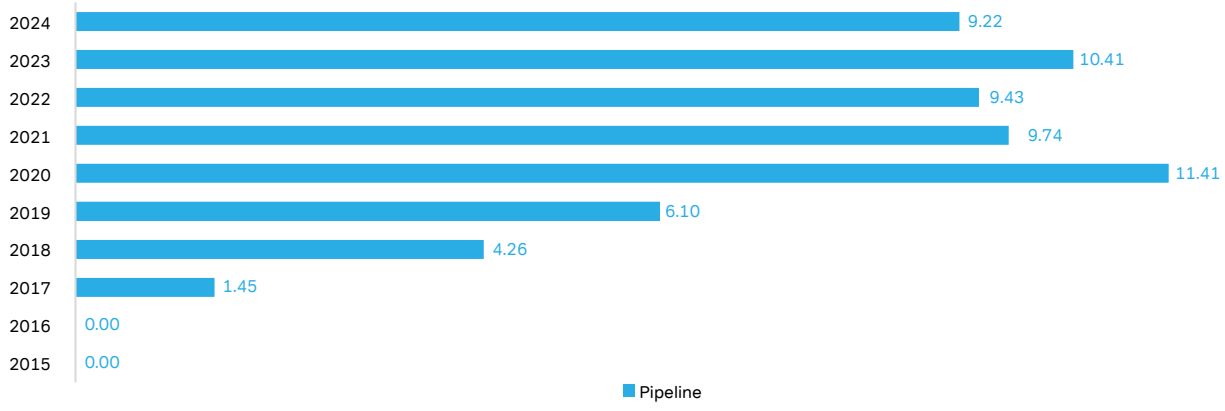
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	6.90	8.44	10.14	13.35	17.51	18.78	19.32	19.36	20.63	20.54

Table 5.3.3.2 Iraq: Historical Trade: Natural Gas Imports (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline	0.00	0.00	1.45	4.26	6.10	11.41	9.74	9.43	10.41	9.22
Imports	0.00	0.00	1.45	4.26	6.10	11.41	9.74	9.43	10.41	9.22

Figure 5.3.3.1 Iraq: Historical Natural Gas Imports

2015 - 2024 | Bcm



MALAYSIA



TIME ZONE
MALAYSIA (GMT+8)

CAPITAL
KUALA LUMPURt

CURRENCY
RINGGIT MALAYSIA RM

CONTINENT
ASIA

POPULATION
35.56 M

HIGHLIGHTS (2024)

+5.1%

GDP Growth

Malaysia's real GDP grew by 5.1% in 2024, driven by strong domestic demand and improved labor market conditions.

74Bcm

Natural Gas Production

Marketed natural gas production exceeded 74 Bcm in 2024, reflecting a 3% increase from the previous year.

38Bcm

LNG Exports

In 2024, Malaysia's LNG exports rose to 38 Bcm, up by nearly 1.5 Bcm compared to 2023.

121Bcm

Upstream

In 2024, Petronas signed PSCs for two gas-rich DRO clusters off Peninsular Malaysia, with estimated recoverable reserves of 121 Bcm.

5.4.1 Macroeconomics

Table 5.4.1.1 Malaysia: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	31.23	31.79	32.36	32.91	33.44	33.89	34.28	34.70	35.13	35.56
Labor Force (M Inhabitants)	15.10	15.41	15.78	16.21	16.63	16.88	17.24	17.58	17.92	18.26
GDP (Current Billion US$)	301.36	301.26	319.11	358.79	365.18	337.46	373.78	407.61	399.71	421.97
GDP Growth (annual %)	5.09	4.45	5.81	4.84	4.41	-5.46	3.32	8.86	3.56	5.11
GDP per capita (Current US$)	9,648.68	9,476.53	9,862.55	10,901.80	10,920.19	9,957.53	10,903.11	11,748.09	11,379.09	11,867.26
Exports of Goods and Services (Current Billion US$)	209.29	201.17	223.41	245.97	238.38	207.80	264.02	313.25	274.13	301.10
Exports of Goods and Services (% of GDP)	69.45	66.78	70.01	68.55	65.28	61.58	70.63	76.85	68.58	71.35
Imports of Goods and Services (Current Billion US$)	186.60	181.13	201.50	221.90	210.89	186.31	236.99	283.92	253.74	278.55
Imports of Goods and Services (% of GDP)	61.92	60.12	63.14	61.85	57.75	55.21	63.40	69.66	63.48	66.01
Inflation consumer prices (annual %)	2.10	2.09	3.87	0.88	0.66	-1.14	2.48	3.38	2.49	1.83
Natural Gas use (Scm per capita)	1,016.72	1,015.68	1,029.09	1,045.15	1,105.48	980.04	1,009.73	1,041.14	1,026.30	1,084.82

Figure 5.4.1.1 Malaysia: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

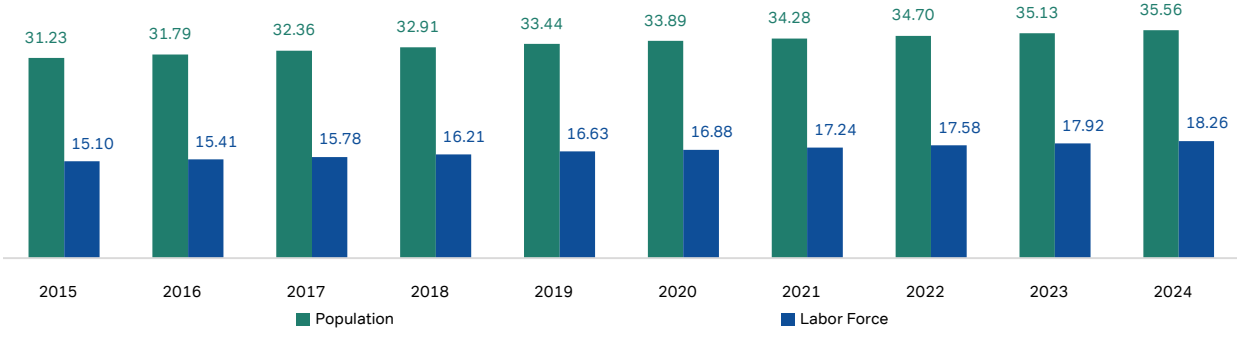
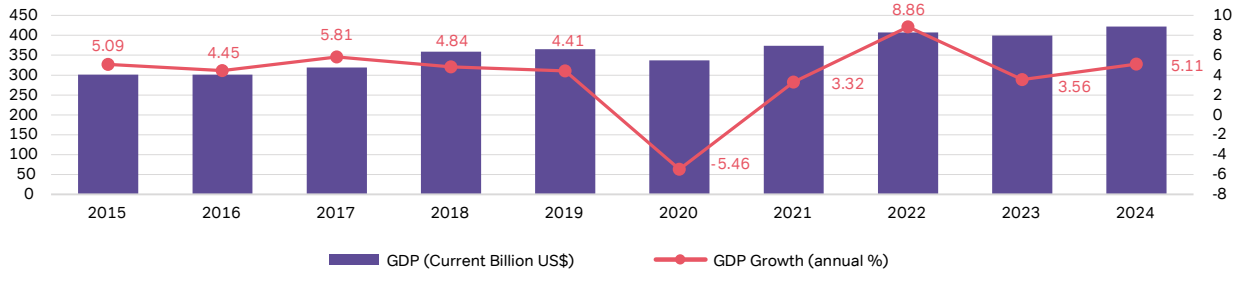


Figure 5.4.1.2 Malaysia: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.4.2 Reserves and Production

Table 5.4.2.1 Malaysia: Historical Proven Natural Gas Reserves (Bcm)

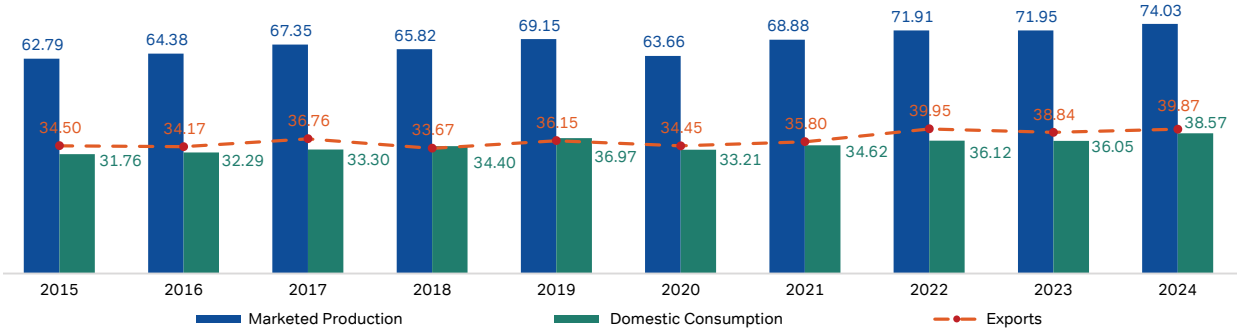
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	2,842	2,470	2,346	2,290	2,240	2,130	2,095	2,152	2,112	2,156

Table 5.4.2.2 Malaysia: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	77.59	79.48	82.60	79.52	82.98	76.71	81.58	84.84	84.70	85.80
Marketed Production	62.79	64.38	67.35	65.82	69.15	63.66	68.88	71.91	71.95	74.03
Reinjection	8.40	8.50	8.35	7.30	7.20	7.00	6.40	6.31	6.30	6.45
Flaring	1.50	1.50	1.40	1.10	1.20	1.00	0.90	1.02	0.90	0.88
Other Losses	4.90	5.10	5.50	5.30	5.43	5.05	5.40	5.60	5.55	4.44

Table 5.4.2.1 Malaysia: Historical Natural Gas Annual Production,Consumption and Exports

2015 - 2024 | Bcm



5.4.3 Domestic Consumption and Trade

Table 5.4.3.1 Malaysia: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	31.76	32.29	33.30	34.40	36.97	33.21	34.62	36.12	36.05	38.57

Table 5.4.3.2 Malaysia: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		1.56	1.70	1.50	1.10	1.47	1.70	2.21	2.80	2.31	1.85
LNG	**Bcm***	32.94	32.47	35.26	32.58	34.68	32.75	33.59	37.15	36.53	38.01
	MMT	24.22	23.87	25.93	23.96	25.50	24.08	24.70	27.32	26.86	27.95
Exports (Bcm)		34.50	34.17	36.76	33.67	36.15	34.45	35.80	39.95	38.84	39.87

*Gas Equivalent

Figure 5.4.3.1 Malaysia: Historical Natural Gas Exports

2015 - 2024 | Bcm

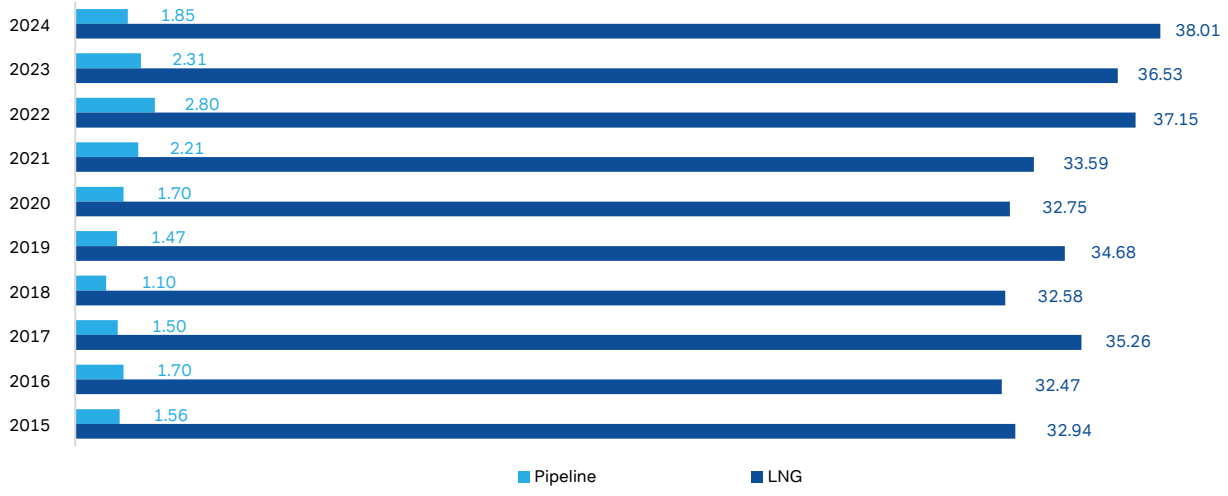


Table 5.4.3.3 Malaysia: Historical Trade: Natural Gas Imports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		1.33	0.55	0.72	0.60	0.62	0.42	0.37	0.22	0.00	0.00
LNG	**Bcm***	2.14	1.53	1.99	1.65	3.35	3.59	1.16	3.95	2.94	4.41
	MMT	1.57	1.13	1.46	1.21	2.47	2.64	0.85	2.90	2.16	3.25
Imports (Bcm)		3.47	2.08	2.71	2.25	3.97	4.00	1.53	4.17	2.94	4.41

*Gas Equivalent



Islamic Republic of

MAURITANIA

TIME ZONE
UTC (GMT)

CAPITAL
NOUAKCHOTT

CURRENCY
MAURITANIAN OUGUIYA

CONTINENT
AFRICA

POPULATION
5.17 M

HIGHLIGHTS (2024)

+5.2%

GDP Growth

Mauritania's economy grew by 5.2% in 2024, supported by strong growth in iron ore and fish exports, alongside resilient private consumption.

2.4Mt/year

LNG Infrastructure

In 2024, BP announced the arrival of the Gimi FLNG vessel at the Greater Tortue Ahmeyim project site offshore Mauritania and Senegal, with Phase 1 expected to produce 2.4 Mt/year of LNG.

80Tcf

Upstream

In 2024, Mauritania's Director General of Hydrocarbons announced the search for a new developer for the 80 Tcf BirAllah gas field, with plans to supply both LNG and domestic markets by 2030.

5.5.1 Macroeconomics

Table 5.5.1.1 Mauritania: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	3.97	4.09	4.21	4.34	4.47	4.60	4.73	4.88	5.02	5.17
Labor Force (M Inhabitants)	0.93	0.95	0.97	1.00	1.03	1.05	1.09	1.14	1.17	1.21
GDP (Current Billion US$)	6.17	6.40	6.80	7.47	7.89	8.26	9.22	9.56	10.65	10.77
GDP Growth (annual %)	5.38	1.26	6.27	4.77	3.14	-0.36	0.74	6.80	6.51	5.20
GDP per capita (Current US$)	1,554.95	1,565.77	1,615.00	1,722.94	1,767.07	1,795.76	1,947.79	1,960.35	2,120.82	2,082.78
Exports of Goods and Services (Current Billion US$)	1.86	2.17	2.35	2.73	3.35	3.42	3.68	3.80	4.08	NA
Exports of Goods and Services (% of GDP)	30.20	33.93	34.51	36.59	42.40	41.41	39.86	39.74	38.29	NA
Imports of Goods and Services (Current Billion US$)	2.91	2.51	3.01	3.93	4.03	3.75	4.47	5.95	5.66	NA
Imports of Goods and Services (% of GDP)	47.15	39.23	44.31	52.56	51.09	45.37	48.45	62.29	53.18	NA
Inflation consumer prices (annual %)	3.25	1.47	2.25	3.07	2.30	2.39	3.57	9.53	4.95	2.49
Natural Gas use (Scm per capita)	-	-	-	-	-	-	-	-	-	-

Figure 5.5.1.1 Mauritania: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

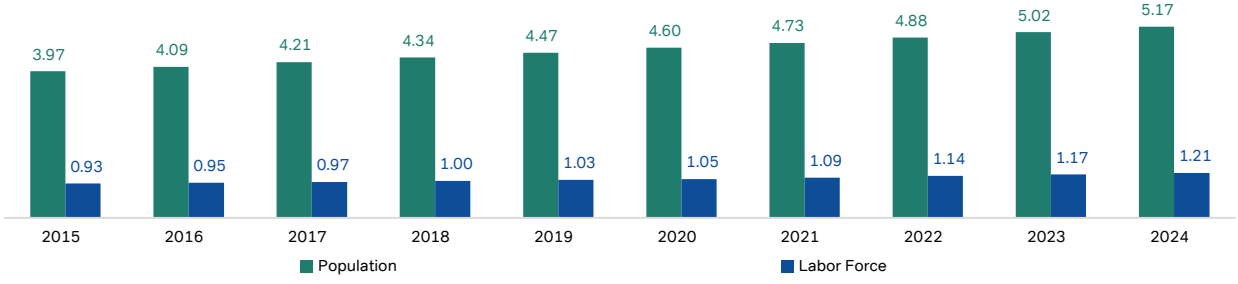
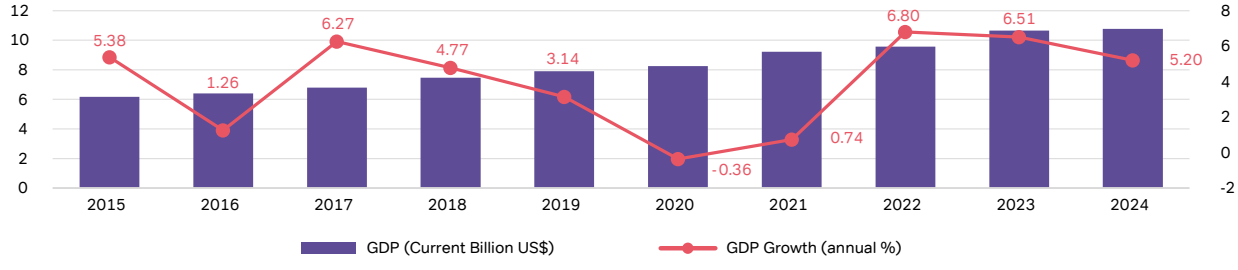


Figure 5.5.1.2 Mauritania: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.5.2 Reserves

Table 5.5.2 Mauritania: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	649	649	649	649	2,064	2,064	2,064	2,064	2,064	2,064



Republic of
MOZAMBIQUE

TIME ZONE
(GMT+2)

CAPITAL
MAPUTO

CURRENCY
MOZAMBICAN METICAL (MZN)

CONTINENT
AFRICA

POPULATION
34.63 M

HIGHLIGHTS (2024)

+1.9%

GDP Growth

Mozambique's real GDP grew by 1.9% in 2024, driven by higher LNG and coal production and a rebound in services.

+24%

LNG Exports

Mozambique increased its LNG exports by 24% y-o-y in 2024, reaching a total of 4.45 Bcm.

5 Blocks

Upstream

In 2024, Mozambique's Ministry of Mineral Resources and Energy (MIREME) and CNOOC signed EPCCs for five offshore blocks, S6-A, S6-B, A6-D, A6-E, and A6-G, covering 29,000 km² in water depths of 500 to 2,500 m.

5.6.1 Macroeconomics

Table 5.6.1 Mozambique: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	26.55	27.34	28.17	29.02	29.88	30.78	31.71	32.66	33.64	34.63
Labor Force (M Inhabitants)	11.40	11.76	12.13	12.52	12.91	13.20	13.62	14.22	14.68	15.17
GDP (Current Billion US$)	16.21	12.07	13.26	15.02	15.51	14.24	16.17	18.88	20.95	22.42
GDP Growth (annual %)	7.39	4.70	2.64	3.48	2.32	-1.22	2.38	4.36	5.44	1.85
GDP per capita (Current US$)	610.56	441.49	470.94	517.51	519.09	462.43	509.91	578.25	622.99	647.29
Exports of Goods and Services (Current Billion US$)	5.28	4.27	5.44	6.84	5.76	4.67	6.52	9.41	9.49	9.58
Exports of Goods and Services (% of GDP)	32.57	35.38	41.04	45.53	37.14	32.79	40.35	49.83	45.28	42.73
Imports of Goods and Services (Current Billion US$)	10.73	9.05	8.58	11.88	10.62	9.55	11.60	16.14	12.65	11.87
Imports of Goods and Services (% of GDP)	66.19	75.01	64.70	79.08	68.45	67.12	71.73	85.45	60.35	52.94
Inflation consumer prices (annual %)	3.55	17.42	15.11	3.91	2.80	3.48	6.41	10.28	7.13	4.08
Natural Gas use (Scm per capita)	71.48	66.14	63.05	46.18	49.32	45.85	39.22	38.23	34.19	36.93

Figure 5.6.1.1 Mozambique: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

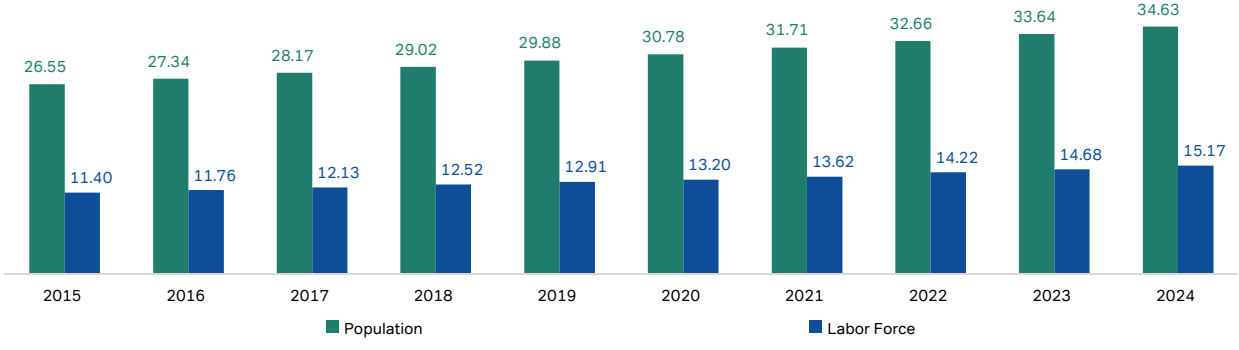
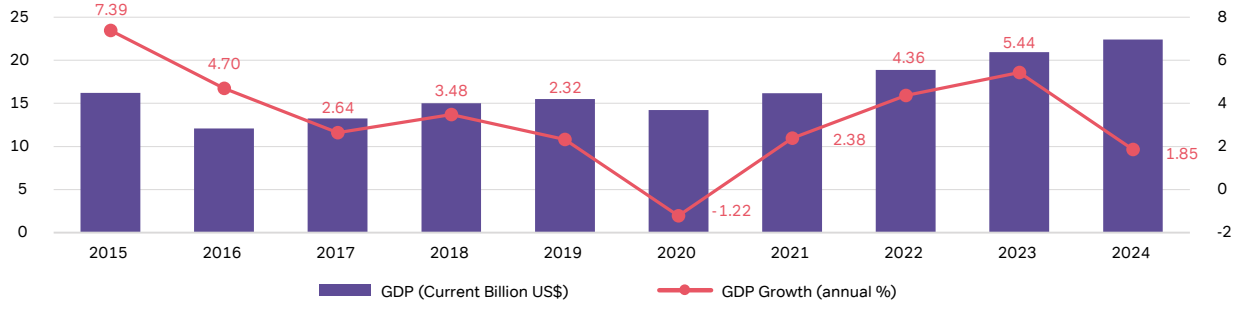


Figure 5.6.1.2 Mozambique: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.6.2 Reserves and Production

Table 5.6.2.1 Mozambique: Historical Proven Natural Gas Reserves (Bcm)

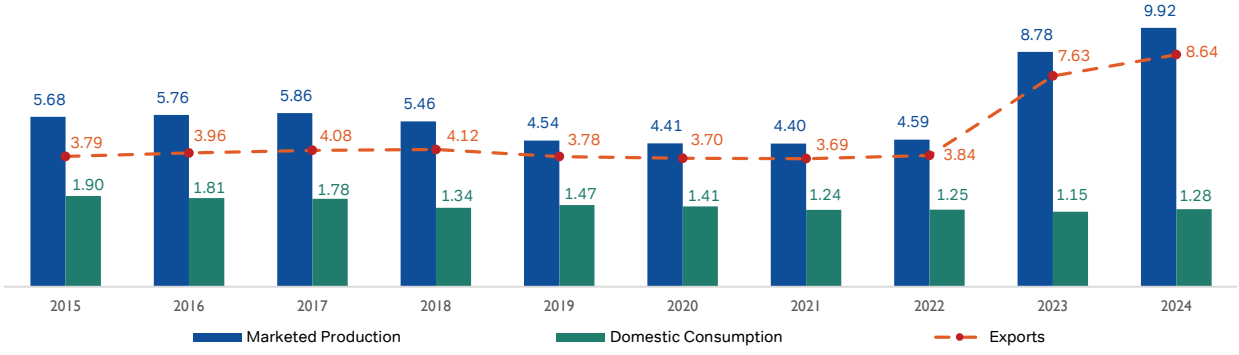
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	75	75	186	186	650	650	2,840	2,840	2,840	2,840

Table 5.6.2.2 Mozambique: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	5.69	5.77	5.87	5.47	5.44	5.31	5.54	5.71	8.92	9.93
Marketed Production	5.68	5.76	5.86	5.46	4.54	4.41	4.40	4.59	8.78	9.92
Flaring	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Figure 5.6.2.1 Mozambique: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



5.6.3 Domestic Consumption and Trade

Table 5.6.3.1 Mozambique: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	**1.90**	**1.81**	**1.78**	**1.34**	**1.47**	**1.41**	**1.24**	**1.25**	**1.15**	**1.28**

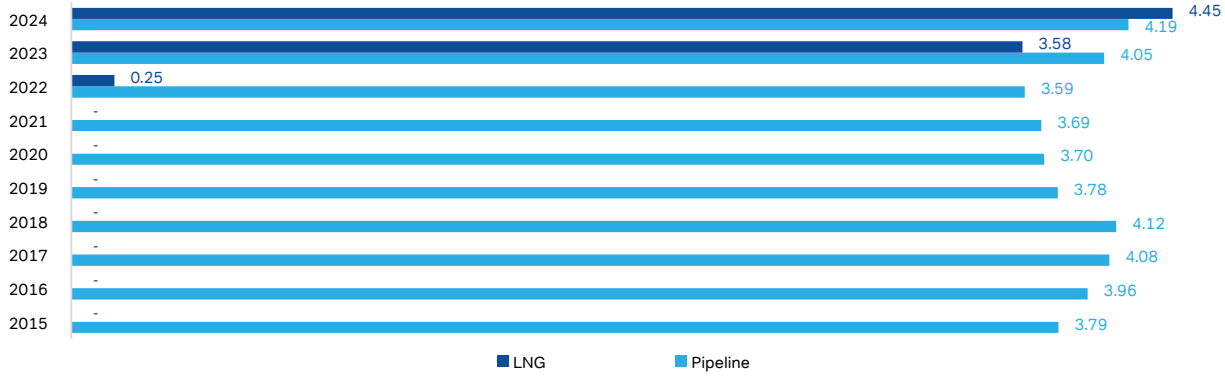
Table 5.6.3.2 Mozambique: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pipeline (Bcm)		3.79	3.96	4.08	4.12	3.78	3.70	3.69	3.59	4.05	4.19
LNG	**Bcm***	-	-	-	-	-	-	-	0.25	3.58	4.45
	MMT	-	-	-	-	-	-	-	0.18	2.65	3.27
Exports (Bcm)		3.79	3.96	4.08	4.12	3.78	3.70	3.69	3.84	7.63	8.64

*Gas Equivalent

Figure 5.6.3.1 Mozambique: Historical Natural Gas Exports

2015 - 2024 | Bcm





Republic of
PERU

TIME ZONE
PERU (GMT-5)

CAPITAL
LIMA

CURRENCY
PERIVIAN SOL

CONTINENT
SOUTH AMERICA

POPULATION
34.22 M

HIGHLIGHTS (2024)

+3.3%

GDP Growth

Peru's real GDP grew by 3.3% in 2024, driven by mining recovery, external demand, and public investment.

+2%

LNG Exports

Peru's LNG exports rose by 2% y-o-y in 2024, totaling 5.14 Bcm.

$350 Million

Investment

In 2024, Peru's Ministry of Energy and Mines announced that Energia Renovable La Joya plans to invest $350 million in a 385 MW solar power plant in the southern region.

5.7.1 Macroeconomics

Table 5.7.1.1 Peru: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	30.46	30.87	31.32	31.90	32.45	32.84	33.16	33.48	33.85	34.22
Labor Force (M Inhabitants)	16.76	16.94	17.64	18.12	18.60	16.86	17.85	18.76	18.61	18.92
GDP (Current Billion US$)	189.80	191.90	211.01	222.60	228.35	201.41	226.33	246.07	266.96	289.22
GDP Growth (annual %)	3.25	3.95	2.52	3.97	2.24	-10.93	13.36	2.81	-0.40	3.30
GDP per capita (Current US$)	6,231.71	6,217.04	6,736.17	6,978.49	7,037.01	6,133.33	6,826.20	7,350.63	7,887.54	8,452.37
Exports of Goods and Services (Current Billion US$)	40.40	43.37	52.16	56.08	54.89	46.35	66.17	70.95	72.44	82.54
Exports of Goods and Services (% of GDP)	21.29	22.60	24.72	25.19	24.04	23.01	29.24	28.83	27.14	28.54
Imports of Goods and Services (Current Billion US$)	45.32	43.73	48.10	52.18	52.30	42.77	59.28	70.04	63.14	66.34
Imports of Goods and Services (% of GDP)	23.88	22.79	22.79	23.44	22.90	21.23	26.19	28.47	23.65	22.94
Inflation consumer prices (annual %)	3.40	3.56	2.99	1.51	2.25	2.00	4.27	8.33	6.46	2.01
Natural Gas use (Scm per capita)	251.17	276.05	238.89	247.92	254.40	217.43	241.59	281.08	284.48	271.73

Figure 5.7.1.1 Peru: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

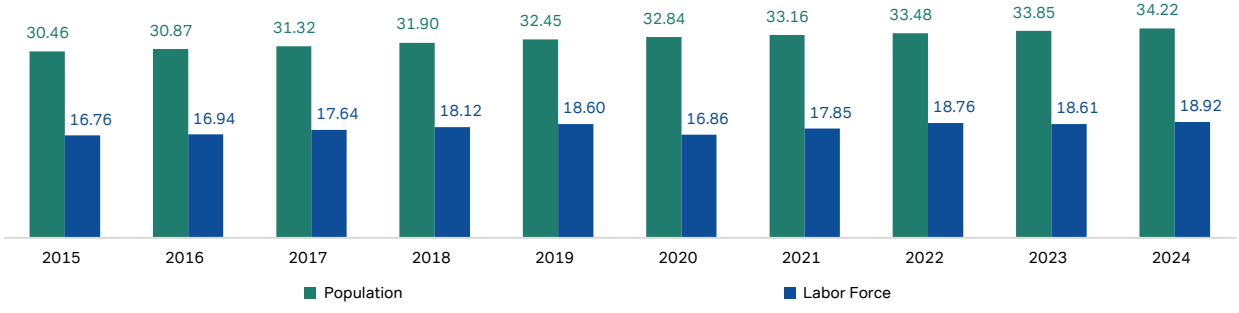
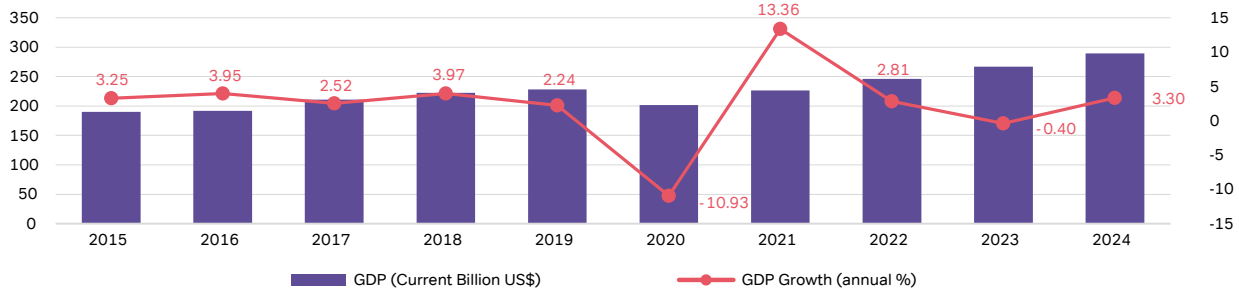


Figure 5.7.1.2 Peru: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.7.2 Reserves and Production

Table 5.7.2.1 Peru: Historical Proven Natural Gas Reserves (Bcm)

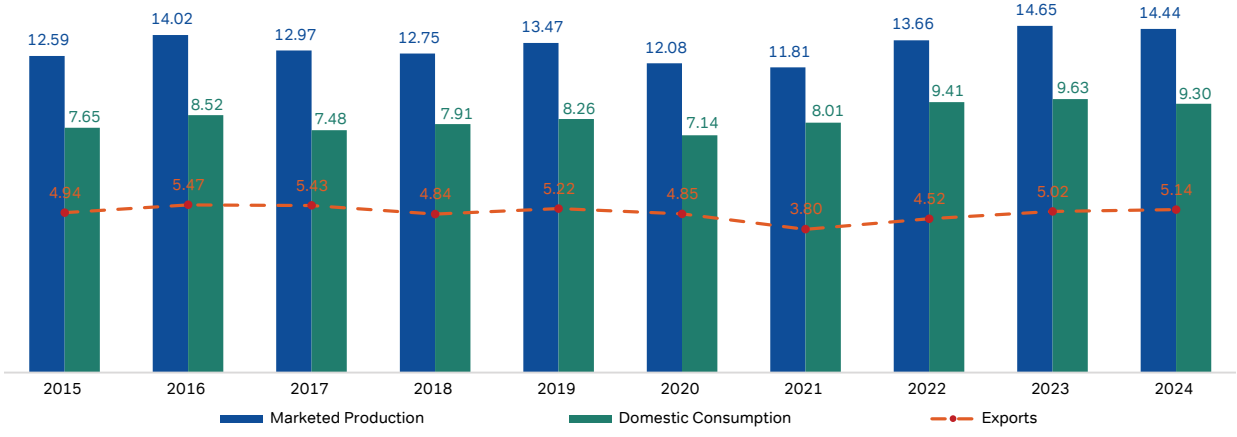
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	399	456	365	300	287	274	262	237	237	237

Table 5.7.2.2 Peru: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	17.29	19.62	18.42	17.11	17.99	16.40	16.09	18.18	19.16	18.86
Marketed Production	12.59	14.02	12.97	12.75	13.47	12.08	11.81	13.66	14.65	14.44
Reinjection	4.20	5.20	5.10	4.10	4.20	4.00	4.00	4.20	4.15	4.10
Flaring	0.10	0.20	0.14	0.11	0.11	0.11	0.08	0.12	0.11	0.10
Other Losses	0.40	0.20	0.21	0.15	0.21	0.21	0.20	0.20	0.25	0.22

Figure 5.7.2.1 Peru: Historical Natural Gas Annual Production, Consumption and Exports

2015 - 2024 | Bcm



5.7.3 Domestic Consumption and Trade

Table 5.7.3.1 Peru: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	7.65	8.52	7.48	7.91	8.26	7.14	8.01	9.41	9.63	9.30

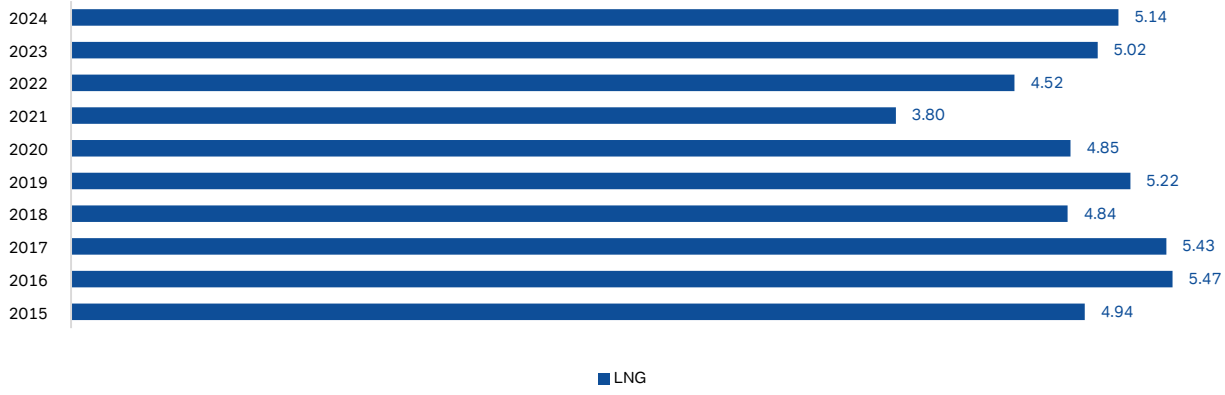
Table 5.7.3.2 Peru: Historical Trade: Natural Gas Exports

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LNG	**Bcm***	4.94	5.47	5.43	4.84	5.22	4.85	3.80	4.52	5.02	5.14
	MMT	3.63	4.02	3.99	3.56	3.84	3.57	2.79	3.32	3.69	3.78
Exports (Bcm)		4.94	5.47	5.43	4.84	5.22	4.85	3.80	4.52	5.02	5.14

*Gas Equivalent

Figure 5.7.3.1 Peru: Historical Natural Gas Exports

2015 - 2004 | Bcm





Republic of
SENEGAL

TIME ZONE
UTC (GMT)

CAPITAL
DAKAR

CURRENCY
WEST AFRICAN CFA FRANC

CONTINENT
AFRICA

POPULATION
18.50 M

HIGHLIGHTS (2024)

+6.9%

GDP Growth

Senegal's economy grew by 6.9% in 2024, up from 4.3% in 2023, supported by the launch of oil and gas production and robust growth in services.

>5.2Bcm/year

LNG Infrastructuret

In 2024, BP received the FLNG vessel Gimi and an FPSO at the GTA site, with the FPSO set to process over 5.2 Bcm/year of gas.

$5-6Billion

Investment

In 2024, Senegal's Petrosen announced plans for a mid-2025 FID on the Yakaar-Teranga gas project with Kosmos Energy, estimated to cost $5–6 billion, targeting 3 mtpa for export and 150 mscf/d for domestic supply.

5.8.1 Macroeconomics

Table 5.8.1.1 Senegal: Historical Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (M Inhabitants)	14.59	15.03	15.48	15.91	16.35	16.79	17.22	17.65	18.08	18.50
Labor Force (M Inhabitants)	3.83	4.36	4.15	4.51	4.90	5.03	5.26	5.41	5.58	5.76
GDP (Current Billion US$)	17.77	19.04	21.00	23.12	23.40	24.53	27.52	27.78	30.70	32.27
GDP Growth (annual %)	6.37	6.36	7.41	6.21	4.61	1.34	6.54	3.85	4.26	6.89
GDP per capita (Current US$)	1,218.01	1,266.44	1,356.81	1,452.56	1,431.18	1,461.09	1,598.11	1,574.03	1,698.03	1,743.99
Exports of Goods and Services (Current Billion US$)	4.03	4.11	4.60	5.31	5.85	5.08	6.78	7.42	7.09	9.05
Exports of Goods and Services (% of GDP)	22.68	21.56	21.93	22.95	24.98	20.70	24.64	26.70	23.11	28.06
Imports of Goods and Services (Current Billion US$)	6.30	6.20	7.51	8.98	9.19	9.65	12.31	14.70	14.82	13.92
Imports of Goods and Services (% of GDP)	35.43	32.55	35.78	38.84	39.25	39.35	44.74	52.90	48.29	43.14
Inflation consumer prices (annual %)	0.14	0.84	1.32	0.46	1.76	2.54	2.18	9.70	5.94	0.80
Natural Gas use (Scm per capita)	10.30	11.33	10.90	11.68	13.40	13.81	14.84	14.86	14.93	15.74

Figure 5.8.1.1 Senegal: Historical Population and Labor Force

2015 - 2024 | Million Inhabitants

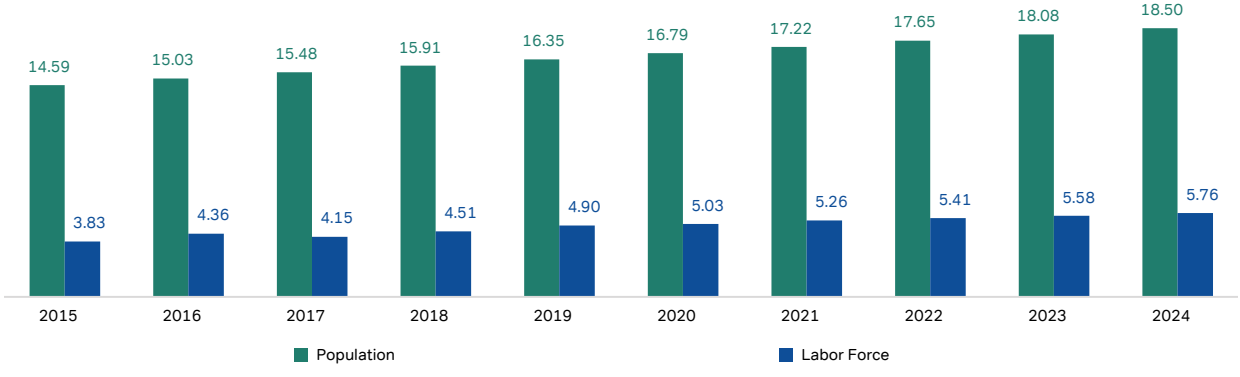
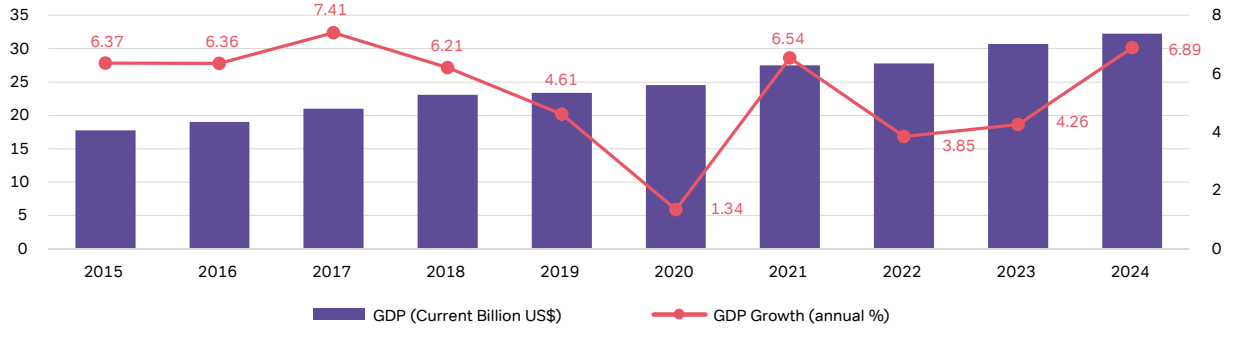


Figure 5.8.1.2 Senegal: Historical GDP and GDP Growth

2015 - 2024 | Current Billion US$ and Annual %



5.8.2 Reserves and Production

Table 5.8.2.1 Senegal: Historical Proven Natural Gas Reserves (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proven Gas Reserves	1	1	1	179	179	243	243	243	243	243

Table 5.8.2.2 Senegal: Historical Natural Gas Production (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Production	0.15	0.17	0.17	0.19	0.22	0.23	0.26	0.26	0.27	0.29
Marketed Production	0.15	0.17	0.17	0.19	0.22	0.23	0.26	0.26	0.27	0.29

5.8.3 Domestic Consumption

Table 5.8.3.1 Senegal: Historical Domestic Gas Consumption (Bcm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Consumption	0.15	0.17	0.17	0.19	0.22	0.23	0.26	0.26	0.27	0.29



SECTION 06

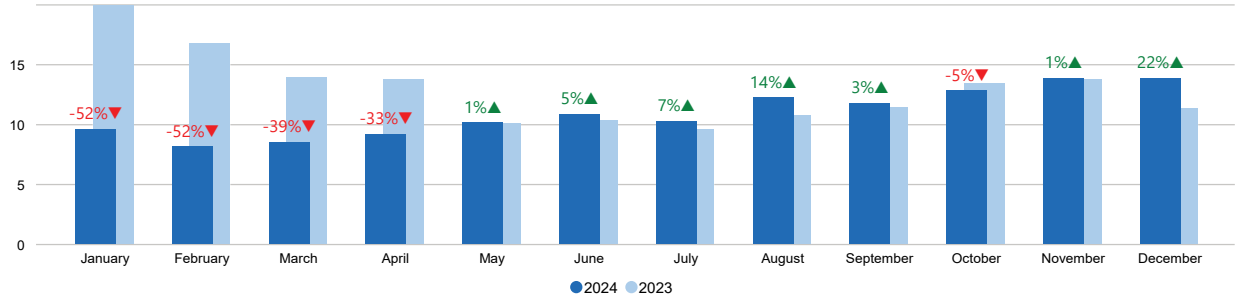
Referential Gas Market Prices

6.1 Key Benchmark Prices

6.1.1 Recent Dynamics 2023-2024

Title Transfer Facility (TTF) Spot Prices: 2024 demonstrates a pronounced temporal shift in performance relative to 2023 levels. The first four months exhibited substantial decreases ranging from -33% to -52%, followed by a definitive reversal beginning in May. Seven of the remaining months recorded positive performance between +1% and +22%, with only October showing a decline of -5%. This bi-phasal pattern indicates a fundamental transition from sustained weakness to consistent strength, with December concluding at +22% above 2023 levels.

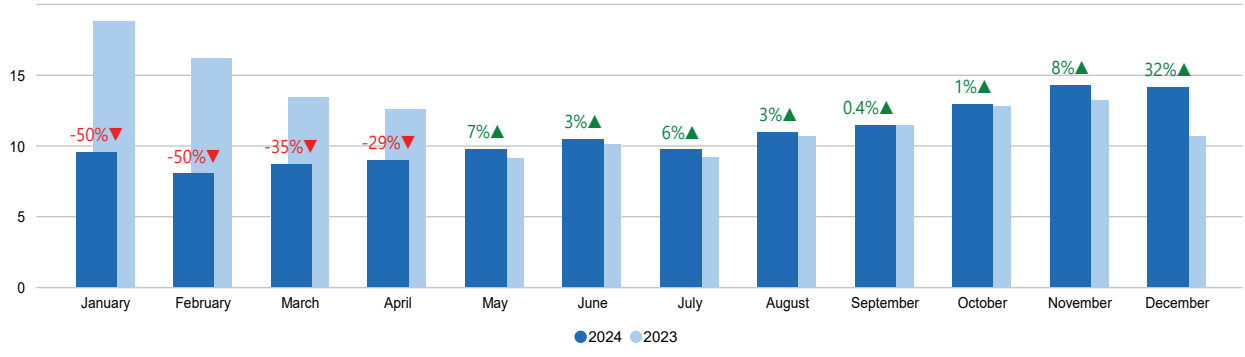
Figure 6.1.1.1 TTF spot ($/MMBtu): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from LSEG

National Balancing Point (NBP) Day-Ahead Prices: NBP day-ahead prices exhibited significant year-over-year volatility in 2024 compared to 2023. The first four months demonstrated substantial declines of -29% to -50% below 2023 levels, with January and February recording the steepest decrease at -50%. From May onwards, prices consistently exceeded 2023 benchmarks, showing progressive monthly increases ranging from 0.4% to 32%. The strongest growth occurred in the final quarter, with December achieving the peak increase of 32%. Mid-year periods (May through September) maintained moderate gains between 0.4% and 8% relative to the previous year.

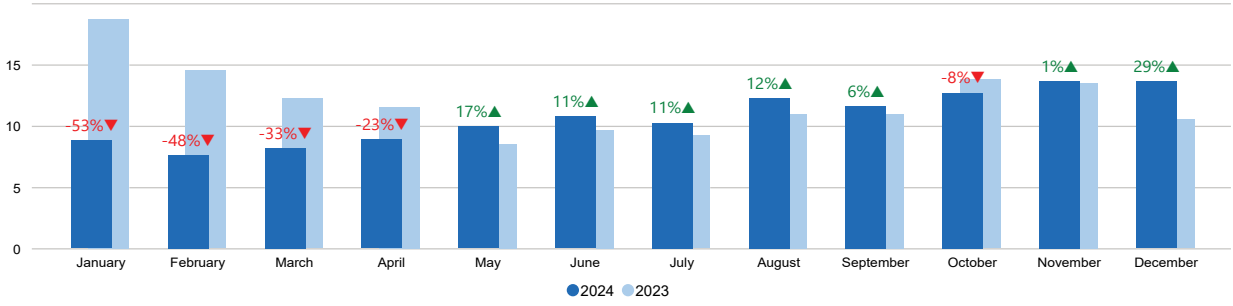
Figure 6.1.1.2 NBP spot ($/MMBtu): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from LSEG

South West Europe (SWE) Spot LNG Prices: SWE spot LNG prices demonstrated pronounced year-over-year fluctuations throughout 2024 relative to 2023. The first four months exhibited substantial declines of -23% to -53% below 2023 levels, with January showing the most significant decrease at -53%. Beginning in May, prices transitioned to consistent growth above 2023 benchmarks, maintaining steady increases of 6-17% during the summer period (May-September). The fourth quarter displayed increased volatility, with October recording a temporary decline of -8%, followed by modest recovery in November (+1%) and a substantial surge in December (+29%). The overall pattern indicates a recovery trajectory from early-year lows to late-year peaks.

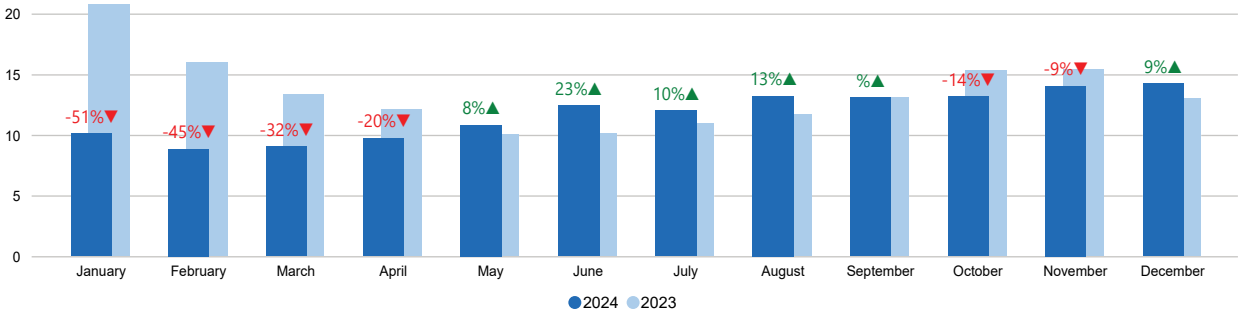
Figure 6.1.1.3 SWE spot LNG ($/MMBtu): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from Argus

North East Asia (NEA) Spot LNG Prices: NEA spot LNG prices exhibited significant year-over-year volatility in 2024 compared to 2023. The first quarter demonstrated substantial declines of -20% to -51% below 2023 levels, with January recording the steepest decrease at -51%. A notable mid-year recovery emerged from May (+8%) through September (+0.01%), with June achieving the peak increase of +23% above 2023 benchmarks. The fourth quarter displayed mixed performance, with October and November recording consecutive declines of -14% and -9% respectively, before December reversed the trend with a +9% increase. The overall pattern reflects a V-shaped recovery from early-year lows to mid-year highs, followed by moderate volatility in the final quarter.

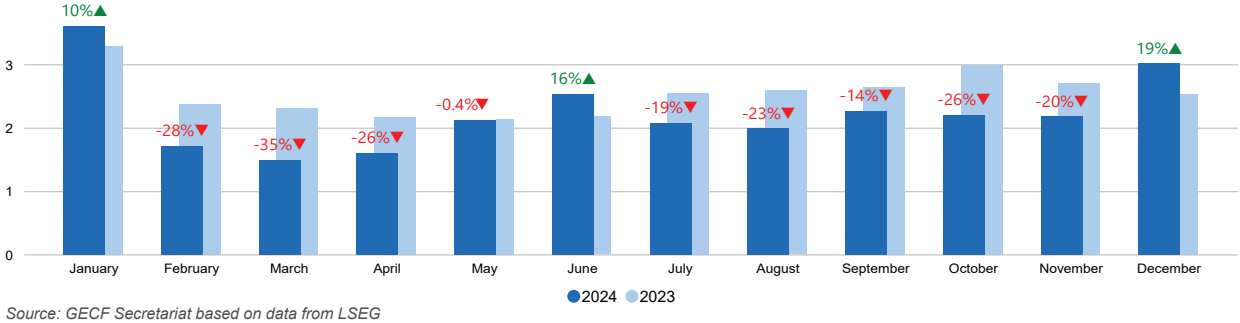
Figure 6.1.1.4 NEA spot LNG ($/MMBtu): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from Argus

Henry Hub Spot Prices: Henry Hub spot prices demonstrated predominantly negative year-over-year performance in 2024 compared to 2023. Only three months recorded increases above 2023 levels: January (+10%), June (+16%), and December (+19%). The remaining nine months exhibited consistent declines ranging from -0.4% in May to -35% in March. March recorded the steepest decrease at -35%, while the summer and autumn periods (July through November) maintained sustained negative performance between -14% and -26%. The price pattern indicates substantial volatility with brief recovery periods interspersed among prolonged downward trends relative to the previous year.

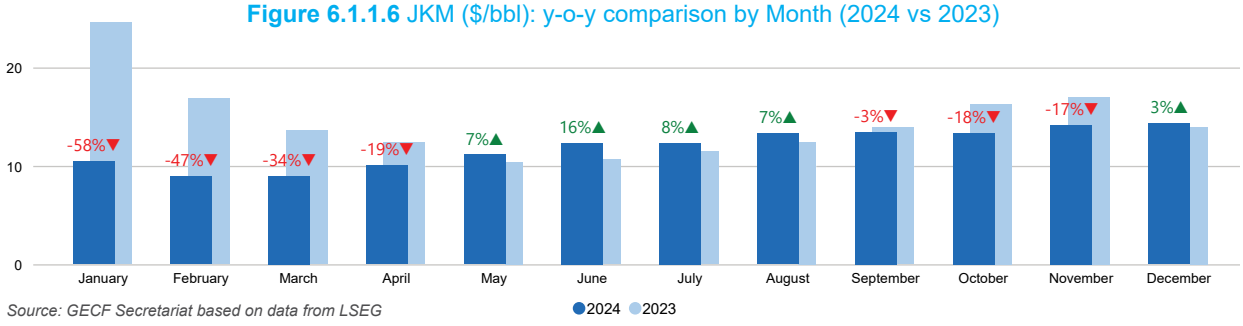
Figure 6.1.1.5 HH spot ($/MMBtu): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from LSEG

Japan Korea Marker (JKM) LNG Swap Prices: JKM LNG swap prices exhibited distinct seasonal patterns with significant year-over-year volatility in 2024 compared to 2023. The first quarter demonstrated substantial declines of -19% to -58% below 2023 levels, with January recording the steepest decrease at -58%. A mid-year recovery phase emerged from May through August, showing an increase ranging from 7% to 16%, with June achieving the peak gain of +16%. The final quarter displayed renewed downward pressure, with September through November recording declines of -3% to -18%, before December stabilized marginally above 2023 levels at +3%.

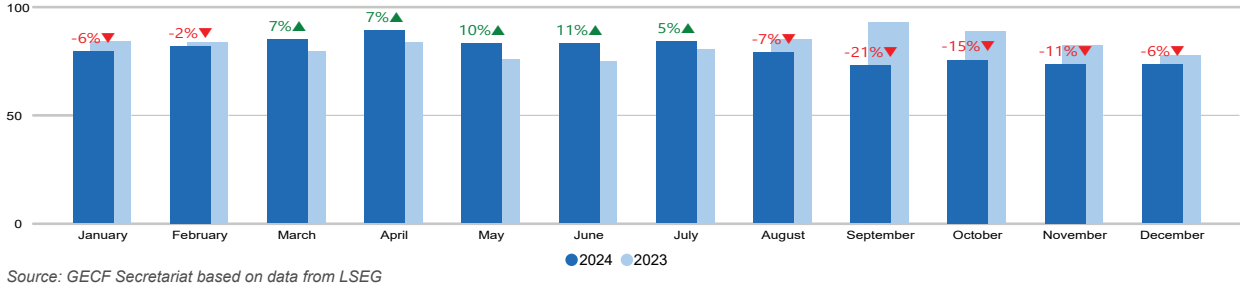
Figure 6.1.1.6 JKM ($/bbl): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from LSEG

Brent Crude Oil Prices: Brent crude oil prices demonstrated a distinct two-phase pattern in 2024 relative to 2023 levels. The first seven months exhibited mixed but generally positive performance, with five months recording gains of +5% to +11% year-over-year, while January and February showed modest declines of -2% and -6%. From August onwards, prices consistently underperformed 2023 benchmarks, recording sustained decreases ranging from -6% to -21%. June achieved the peak increase at +11%, while September recorded the steepest decline at -21%. The overall trajectory indicates a transition from early-year strength to late-year weakness, with the inflection point occurring during the summer months.

Figure 6.1.1.7 Brent ($/bbl): y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from LSEG

6.1.2 Title Transfer Facility (TTF) spot prices

TTF prices in 2024 averaged $10.91/MMBtu, representing a -15% decrease from the 2023 annual average of $12.88/MMBtu. Monthly prices exhibited a range from $7.41/MMBtu in February to $14.91/MMBtu in December, demonstrating moderate intra-annual volatility.

Table 6.1.2.1 TTF ($/MMBtu): 5 years historical data

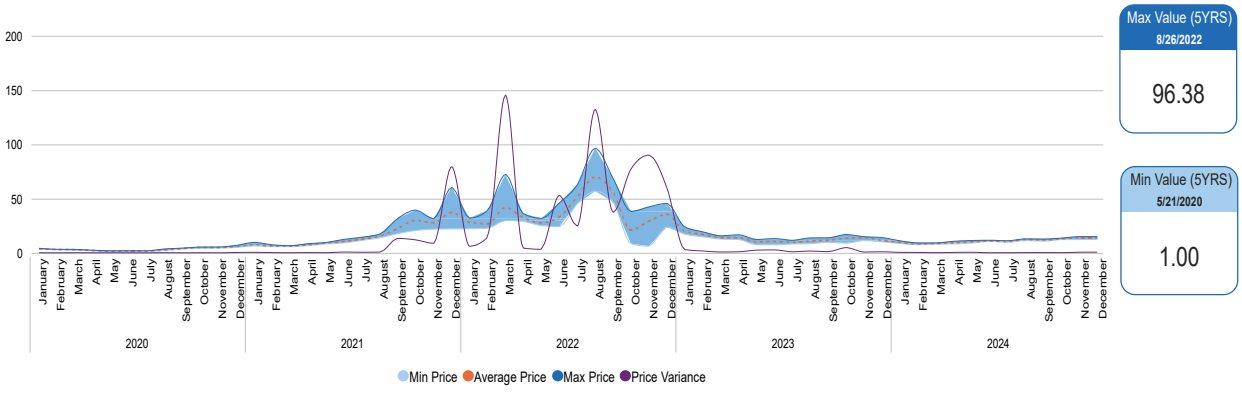
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January	3.18	3.62	4.18	6.38	7.32	9.59	22.16	27.95	31.99	17.05	19.90	23.71	8.51	9.57	11.03
February	2.85	3.00	3.18	5.65	6.17	7.34	22.62	26.60	39.05	14.71	16.73	19.33	7.41	8.11	9.11
March	2.33	2.80	3.13	5.67	6.21	6.53	29.84	41.71	72.23	12.60	13.87	15.63	7.95	8.51	9.14
April	1.77	2.09	2.32	6.60	7.28	8.39	28.92	32.07	36.00	12.25	13.69	16.58	8.23	9.13	10.62
May	1.00	1.46	1.87	8.19	8.99	9.53	25.02	27.51	31.76	7.34	10.03	12.25	8.95	10.11	11.31
June	1.17	1.65	1.89	9.15	10.33	12.36	24.14	33.05	46.02	7.31	10.34	13.09	10.45	10.81	11.54
July	1.39	1.64	1.84	11.39	12.55	14.33	45.13	51.31	62.67	8.10	9.53	11.50	9.74	10.24	11.09
August	2.15	2.61	3.53	13.86	15.33	17.32	56.88	69.78	96.38	8.42	10.74	13.74	11.21	12.21	12.82
September	3.56	3.87	4.29	17.66	22.36	31.78	46.98	55.49	68.66	9.69	11.42	13.77	10.68	11.75	12.64
October	4.05	4.82	5.29	20.60	29.81	39.41	8.24	20.91	38.14	8.80	13.40	16.87	12.15	12.78	13.59
November	4.37	4.79	5.33	21.82	27.40	31.41	6.08	29.10	42.41	11.25	13.73	14.82	12.15	13.83	14.90
December	4.92	5.80	6.82	22.07	37.19	60.20	23.71	35.34	45.58	10.09	11.30	14.02	12.28	13.82	14.91
All Year	**1.00**	**3.18**	**6.82**	**5.65**	**16.07**	**60.20**	**6.08**	**37.86**	**96.38**	**7.31**	**12.88**	**23.71**	**7.41**	**10.91**	**14.91**

Source: GECF Secretariat based on data from LSEG

Over the five-year analytical period (2020-2024), TTF prices demonstrated extreme volatility with a maximum of $96.38/MMBtu recorded in August 2022 and a minimum of $1.00/MMBtu in May 2020. The 2022 annual average of $37.86/MMBtu represented the peak year, followed by substantial price normalization with 2023 averaging $12.88/MMBtu (-66% below 2022 levels).

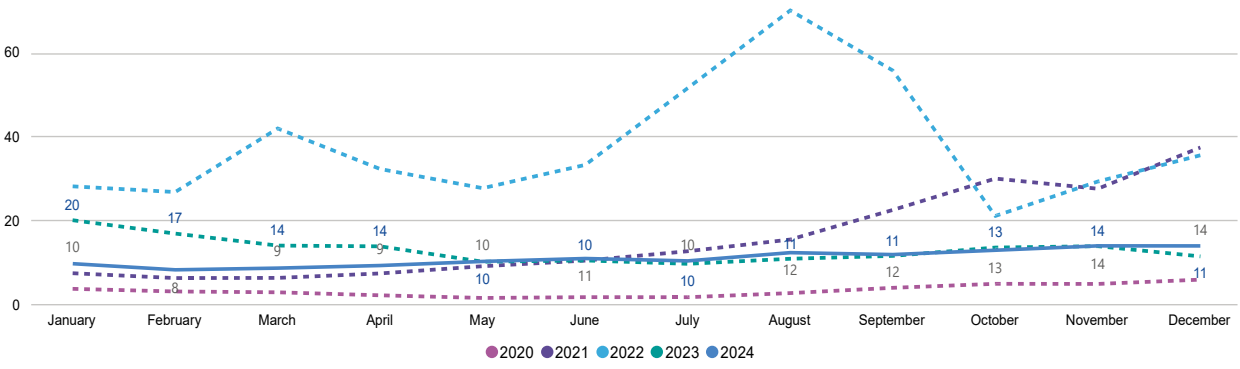
The five-year trend analysis reveals distinct phases: initial price depression in 2020, exceptional elevation during 2022, and subsequent stabilization in 2023-2024. Traditional seasonal patterns typically feature winter peaks (December-January) and summer troughs (April-June), though the 2022 period disrupted these cyclical norms with sustained elevation from January through August before commencing a gradual decline that extended through 2023. The 2024 pattern indicates a partial return to historical seasonal behavior, albeit at elevated baseline levels compared to pre-2022 periods. The monthly average comparison chart demonstrates the convergence of 2023 and 2024 price levels, with both years exhibiting similar seasonal amplitude patterns that remain approximately 2-3 times higher than the pre-2022 baseline established in 2020-2021.

Figure 6.1.2.1 TTF spot ($/MMBtu): 5 years historical monthly data



Source: GECF Secretariat based on data from LSEG

Figure 6.1.2.2 TTF spot ($/MMBtu): Average Monthly Price; 5 years comparison



Source: GECF Secretariat based on data from LSEG

6.1.3 National Balancing Point (NBP) spot prices

NBP prices in 2024 averaged $10.71/MMBtu, representing a -13% decrease from the 2023 annual average of $12.30/MMBtu. Monthly prices exhibited a range from $6.93/MMBtu in February to $15.36/MMBtu in December, demonstrating moderate intra-annual volatility.

Table 6.1.3.1 NBP Day Ahead ($/MMBtu): 5 years historical data

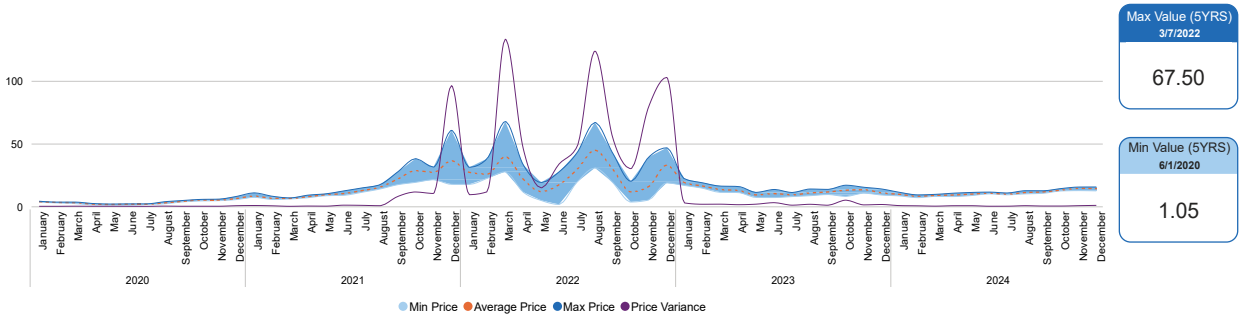
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January	3.22	3.66	3.99	7.20	8.08	10.65	17.54	27.01	31.06	16.64	18.79	21.78	8.31	9.48	11.07
February	2.75	3.05	3.30	5.52	6.37	7.96	22.35	25.63	38.00	14.48	16.13	18.69	6.93	7.99	9.06
March	2.20	2.85	3.31	5.91	6.26	6.65	27.53	39.40	67.50	11.18	13.37	16.05	7.94	8.67	9.49
April	1.22	1.73	2.17	6.90	7.66	8.86	11.32	21.62	33.05	11.03	12.56	15.77	7.81	8.96	10.41
May	1.05	1.44	1.78	8.48	9.21	9.91	4.68	11.74	18.98	7.05	9.06	11.03	8.62	9.70	10.99
June	1.05	1.65	1.90	8.81	10.13	12.23	1.50	17.15	27.41	7.02	10.09	13.36	9.95	10.40	11.27
July	1.48	1.68	1.89	11.21	12.49	14.58	19.25	29.26	42.61	7.79	9.13	10.94	9.19	9.68	10.57
August	2.05	2.70	3.59	13.78	15.16	17.10	30.57	44.57	66.76	8.50	10.61	13.73	9.95	10.94	12.38
September	3.54	3.92	4.57	17.28	21.67	27.37	18.92	29.35	42.12	9.41	11.40	13.43	10.41	11.45	12.36
October	4.30	4.98	5.44	19.14	28.33	37.90	3.44	11.49	19.96	7.93	12.77	16.76	12.29	12.89	14.10
November	4.53	4.96	5.66	21.20	27.06	31.24	5.05	15.74	39.19	10.52	13.16	15.12	12.54	14.26	15.30
December	5.39	6.18	7.79	17.54	36.20	60.46	18.64	32.65	46.55	9.01	10.65	13.72	12.31	14.08	15.36
All Year	1.05	3.23	7.79	5.52	15.87	60.46	1.50	25.64	67.50	7.02	12.30	21.78	6.93	10.71	15.36

Source: GECF Secretariat based on data from LSEG

Over the five-year analytical period (2020-2024), NBP prices demonstrated extreme volatility with a maximum of $67.50/MMBtu recorded in March 2022 and a minimum of $1.05/MMBtu in June 2020. The 2022 annual average of $25.64/MMBtu represented the peak year, with 2021 averaging $15.87/MMBtu. The 2023 average of $12.30/MMBtu reflected a -52% decrease from 2022 levels, followed by the 2024 decline.

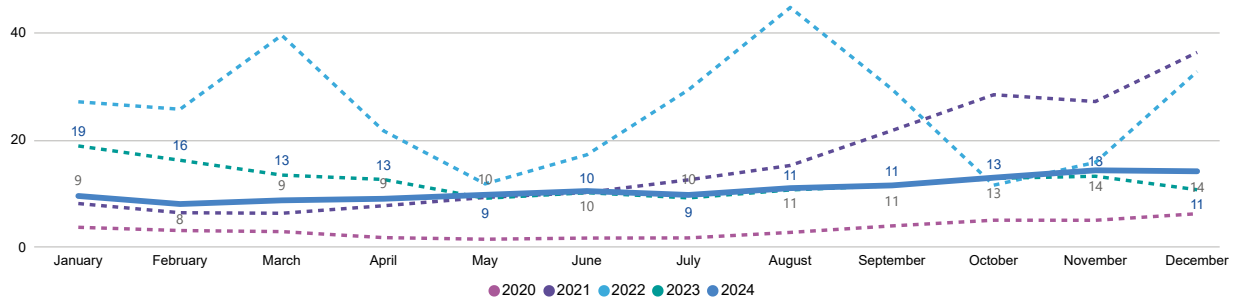
The five-year trend analysis reveals distinct phases mirroring broader European gas market dynamics: initial price depression in 2020, exceptional elevation during 2022, and subsequent stabilization in 2023-2024. Traditional seasonal patterns typically feature winter peaks (December-January) and summer troughs (April-June), though the 2022 period disrupted these cyclical norms with sustained elevation before commencing a gradual decline that extended through 2023. The NBP trend line demonstrates strong correlation with TTF movements throughout the analytical period, with both European gas benchmarks exhibiting synchronized seasonal patterns and parallel responses to market conditions. The monthly average comparison chart illustrates the convergence of NBP and TTF price trajectories, particularly evident during the 2022 elevation period and subsequent normalization, confirming the integrated nature of European gas hub pricing mechanisms.

Figure 6.1.3.1 NBP Day Ahead ($/MMBtu): 5 years historical monthly data



Source: GECF Secretariat based on data from LSEG

Figure 6.1.3.2 NBP Day Ahead ($/MMBtu): Average Monthly Price; 5 years comparison



Source: GECF Secretariat based on data from LSEG

6.1.4 South West Europe (SWE) spot LNG prices

SWE spot LNG prices in 2024 averaged $10.67/MMBtu, representing an -11% decrease from the 2023 annual average of $12.00/MMBtu. Monthly prices exhibited a range from $6.90/MMBtu in February to $14.70/MMBtu in December, demonstrating moderate intra-annual volatility.

Table 6.1.4.1 SWE Spot LNG ($/MMBtu): 5 years historical monthly data

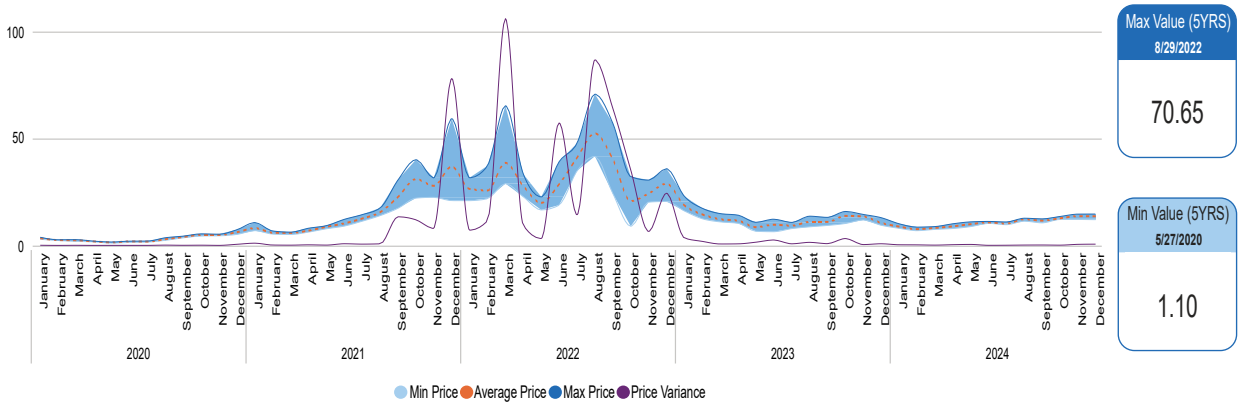
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January	2.85	3.38	3.85	6.90	8.06	10.75	20.95	26.36	31.65	16.10	18.70	22.95	8.00	8.79	10.15
February	2.30	2.49	2.70	5.30	5.91	6.75	21.85	25.65	37.20	12.45	14.49	17.38	6.90	7.60	8.60
March	1.90	2.41	2.75	5.10	5.83	6.25	28.90	38.54	65.25	11.00	12.23	14.90	7.50	8.17	8.85
April	1.65	1.85	2.05	6.25	6.91	8.10	22.73	27.67	33.30	10.35	11.55	14.20	7.90	8.89	10.15
May	1.10	1.41	1.65	7.80	8.71	9.30	16.60	19.87	22.73	6.60	8.50	10.85	8.80	9.92	11.05
June	1.40	1.85	2.05	9.05	10.29	12.25	18.85	28.55	39.15	6.40	9.65	12.30	10.30	10.74	11.25
July	1.55	1.80	2.10	11.35	12.56	14.45	34.85	40.91	47.70	7.88	9.20	10.80	9.70	10.22	11.00
August	2.40	2.93	3.65	13.95	15.50	17.55	41.65	52.26	70.65	8.70	10.95	13.70	11.35	12.24	12.75
September	3.55	3.95	4.40	17.40	22.65	30.70	24.28	40.28	57.05	9.35	10.96	13.15	10.55	11.59	12.45
October	4.40	4.90	5.45	22.15	30.93	40.05	9.00	20.70	32.15	10.25	13.78	15.90	12.17	12.67	13.57
November	4.50	4.88	5.30	22.50	27.83	31.55	20.28	24.18	30.55	11.90	13.50	14.50	12.14	13.63	14.67
December	5.15	6.18	7.40	20.95	36.74	59.20	20.55	28.78	35.85	9.40	10.51	13.00	12.03	13.60	14.70
All Year	1.10	3.17	7.40	5.10	16.14	59.20	9.00	31.33	70.65	6.40	12.00	22.95	6.90	10.67	14.70

Source: GECF Secretariat based on data from Argus

Over the five-year analytical period (2020-2024), SWE spot LNG prices demonstrated extreme volatility with a maximum of $70.65/MMBtu recorded in August 2022 and a minimum of $1.10/MMBtu in May 2020. The 2022 annual average of $31.33/MMBtu represented the peak year, with 2021 averaging $16.14/MMBtu. The 2023 average of $12.00/MMBtu reflected a -62% decrease from 2022 levels, followed by the 2024 decline.

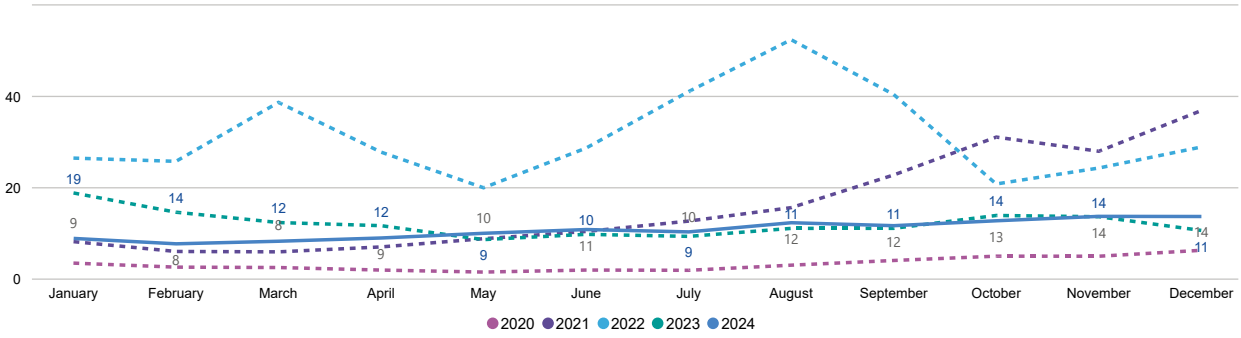
The five-year trend analysis reveals distinct phases consistent with broader European energy market dynamics: initial price depression in 2020, exceptional elevation during 2022, and subsequent stabilization in 2023-2024. Traditional seasonal patterns typically feature winter peaks and summer troughs, though the 2022 period disrupted these cyclical norms with sustained elevation before commencing a gradual decline that extended through 2023. SWE LNG price trends demonstrate strong correlation with European gas benchmarks (TTF and NBP), exhibiting nearly identical seasonal patterns and synchronized market responses. The monthly average comparison chart illustrates the convergence of Mediterranean LNG pricing with European gas hub benchmarks, while revealing slightly elevated volatility during market transition periods, particularly evident in 2020-2021 and 2022-2023, reflecting the additional logistical complexities and supply chain considerations inherent in LNG spot markets compared to established hub trading mechanisms.

Figure 6.1.4.1 SWE Spot LNG ($/MMBtu): 5 years historical monthly data



Source: GECF Secretariat based on data from Argus

Figure 6.1.4.2 SWE spot LNG ($/MMBtu): Average Monthly Price; 5 years comparison



Source: GECF Secretariat based on data from Argus

6.1.5 North East Asia (NEA) Spot LNG Prices

NEA spot LNG prices in 2024 averaged $11.71/MMBtu, representing a -13% decrease from the 2023 annual average of $13.46/MMBtu. Monthly prices exhibited a range from $7.95/MMBtu in March to $15.30/MMBtu in November, demonstrating moderate intra-annual volatility.

Table 6.1.5.1 NEA Spot LNG ($/MMBtu): 5 years historical monthly data

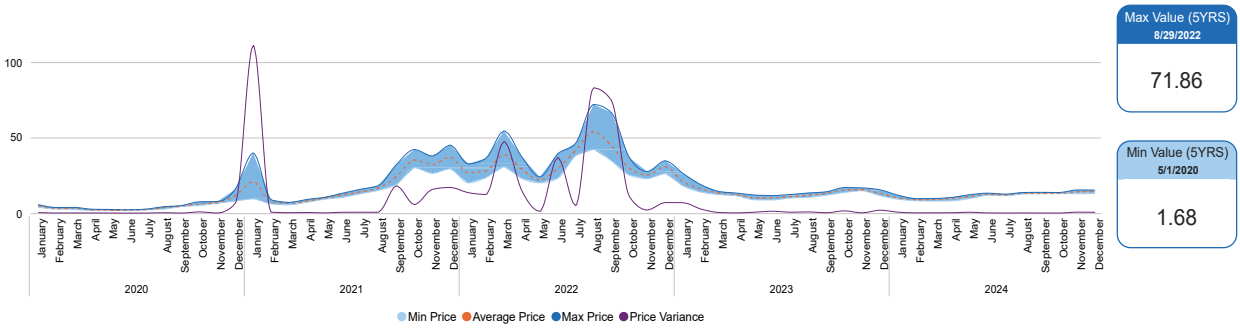
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January	3.80	4.88	5.61	9.42	20.69	39.72	19.89	26.63	32.55	17.86	20.73	26.13	9.24	10.11	11.82
February	2.68	2.92	3.65	6.05	7.17	8.69	23.43	27.82	36.28	13.88	15.96	18.70	8.17	8.84	9.55
March	2.35	3.28	3.76	5.44	6.44	7.06	30.63	38.65	54.44	12.21	13.35	14.28	7.95	9.01	9.65
April	1.68	2.13	2.54	7.19	7.92	9.01	22.79	29.01	37.09	11.43	12.10	13.19	8.10	9.73	10.36
May	1.68	2.03	2.38	9.20	9.98	10.46	19.99	21.94	23.85	8.74	9.99	11.90	9.61	10.81	12.15
June	1.93	2.05	2.13	10.42	12.02	13.19	22.88	29.52	39.23	8.67	10.09	11.60	11.79	12.41	13.17
July	2.07	2.29	2.61	12.82	14.10	15.79	37.90	41.26	46.10	10.02	10.90	12.30	11.51	11.99	12.53
August	2.64	3.63	4.19	15.09	16.68	18.26	42.08	53.80	71.86	10.42	11.71	13.30	12.57	13.20	13.61
September	4.30	4.61	4.98	18.89	24.06	32.20	34.58	44.68	66.52	11.84	13.09	14.09	12.85	13.09	13.70
October	5.08	6.12	7.48	30.08	35.07	42.10	25.00	29.70	36.64	13.63	15.29	16.90	12.85	13.13	13.60
November	6.52	6.82	7.61	26.25	32.18	37.73	22.76	25.22	27.36	14.84	15.41	16.64	12.81	14.03	15.30
December	7.94	11.55	15.68	29.33	36.90	44.98	26.13	30.67	34.67	11.50	13.00	15.35	12.96	14.21	15.23
All Year	**1.68**	**4.36**	**15.68**	**5.44**	**18.67**	**44.98**	**19.89**	**33.41**	**71.86**	**8.67**	**13.46**	**26.13**	**7.95**	**11.71**	**15.30**

Source: GECF Secretariat based on data from Argus

Over the five-year analytical period (2020-2024), NEA spot LNG prices demonstrated extreme volatility with a maximum of $71.86/MMBtu recorded in August 2022 and a minimum of $1.68/MMBtu in May 2020. The 2022 annual average of $33.41/MMBtu represented the peak year, with 2021 averaging $18.67/MMBtu. The 2023 average of $13.46/MMBtu reflected a -60% decrease from 2022 levels, followed by the 2024 decline.

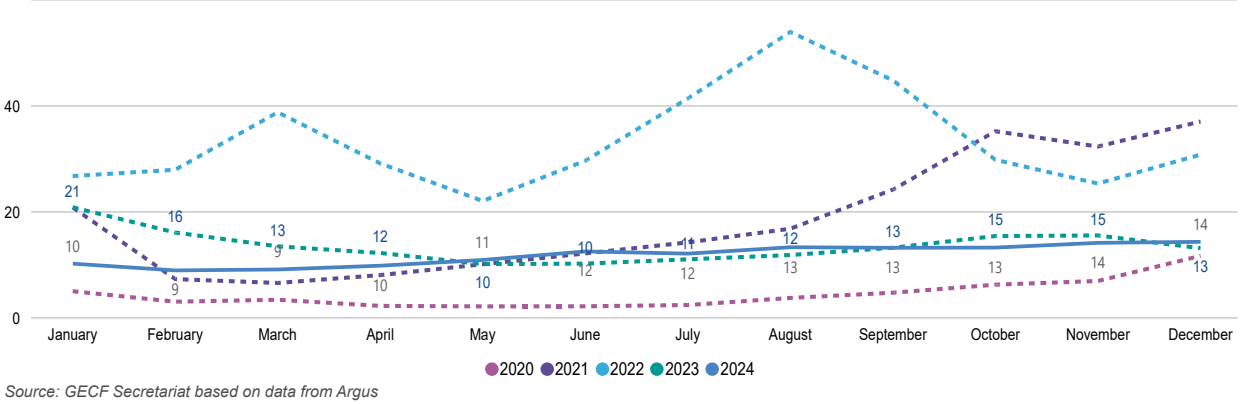
The five-year trend analysis reveals distinct phases consistent with global LNG market dynamics: initial price depression in 2020, exceptional elevation during 2022, and subsequent stabilization in 2023-2024. While following the same general trajectory as European gas benchmarks, NEA exhibits higher baseline volatility with more pronounced monthly fluctuations throughout all analytical periods. The NEA trend pattern demonstrates distinct seasonal characteristics, with demand peaks often occurring 1-2 months earlier than European markets, reflecting regional consumption patterns, procurement cycles, and the structural differences of Asian LNG markets. The monthly average comparison chart illustrates that NEA maintains consistently elevated price levels relative to European benchmarks across most periods, while exhibiting greater amplitude in seasonal variations.

Figure 6.1.5.1 NEA Spot LNG ($/MMBtu): 5 years historical monthly data



Source: GECF Secretariat based on data from Argus

Figure 6.1.5.2 NEA Spot LNG ($/MMBtu): Average Monthly Price; 5 years comparison



Source: GECF Secretariat based on data from Argus

6.1.6 Henry Hub (HH) spot prices

Henry Hub spot prices in 2024 averaged $2.24/MMBtu, representing a -12% decrease from the 2023 annual average of $2.54/MMBtu. Monthly prices exhibited significant volatility, with an unusual spike to $13.20/MMBtu in January, while the remaining eleven months traded within a $1.68-$3.24/MMBtu range, demonstrating the impact of isolated extreme weather events.

Table 6.1.6.1 HH spot ($/MMBtu): 5 years historical monthly data

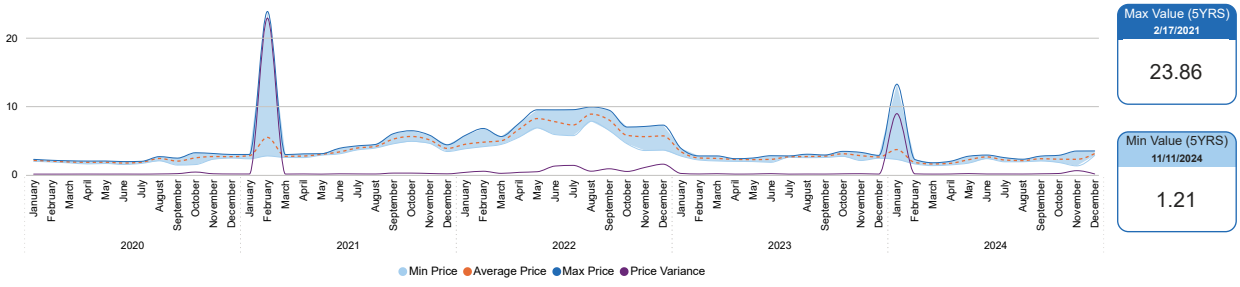
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January	1.89	2.02	2.17	2.25	2.71	2.89	3.73	4.38	5.69	2.65	3.29	3.78	2.15	3.60	13.20
February	1.78	1.91	2.04	2.66	5.39	23.86	4.03	4.69	6.70	2.07	2.38	2.67	1.50	1.71	2.15
March	1.65	1.79	1.96	2.45	2.62	2.87	4.36	4.90	5.52	1.93	2.31	2.67	1.25	1.49	1.67
April	1.50	1.74	1.92	2.43	2.66	2.98	5.43	6.61	7.48	1.87	2.16	2.27	1.36	1.60	1.90
May	1.56	1.75	1.93	2.78	2.91	3.00	6.78	8.15	9.44	1.85	2.13	2.37	1.63	2.12	2.64
June	1.42	1.63	1.84	2.98	3.26	3.79	5.80	7.69	9.43	1.74	2.17	2.71	2.27	2.53	2.80
July	1.58	1.75	1.88	3.56	3.83	4.15	5.65	7.21	9.46	2.46	2.55	2.68	1.81	2.07	2.42
August	1.95	2.30	2.57	3.83	4.07	4.35	7.76	8.80	9.85	2.42	2.58	2.92	1.82	1.99	2.19
September	1.33	1.92	2.35	4.45	5.14	5.94	6.40	7.94	9.38	2.45	2.64	2.81	1.93	2.26	2.65
October	1.41	2.39	3.14	4.81	5.52	6.37	4.45	5.69	6.91	2.60	2.99	3.34	1.71	2.20	2.77
November	2.19	2.58	3.03	4.52	5.04	5.73	3.46	5.50	7.00	2.00	2.71	3.19	1.21	2.18	3.39
December	2.36	2.57	2.89	3.32	3.78	4.31	3.52	5.61	7.20	2.33	2.52	2.76	2.75	3.01	3.40
All Year	1.33	2.03	3.14	2.25	3.90	23.86	3.46	6.45	9.85	1.74	2.54	3.78	1.21	2.24	13.20

Source: GECF Secretariat based on data from LSEG

Over the five-year analytical period (2020-2024), Henry Hub spot prices demonstrated moderate volatility with a maximum of $23.86/MMBtu recorded in February 2021 and a minimum of $1.21/MMBtu in November 2024. Annual averages progressed from $2.03/MMBtu in 2020, $3.90/MMBtu in 2021, $6.45/MMBtu in 2022, $2.54/MMBtu in 2023, to $2.24/MMBtu in 2024, reflecting a different trajectory compared to international benchmarks.

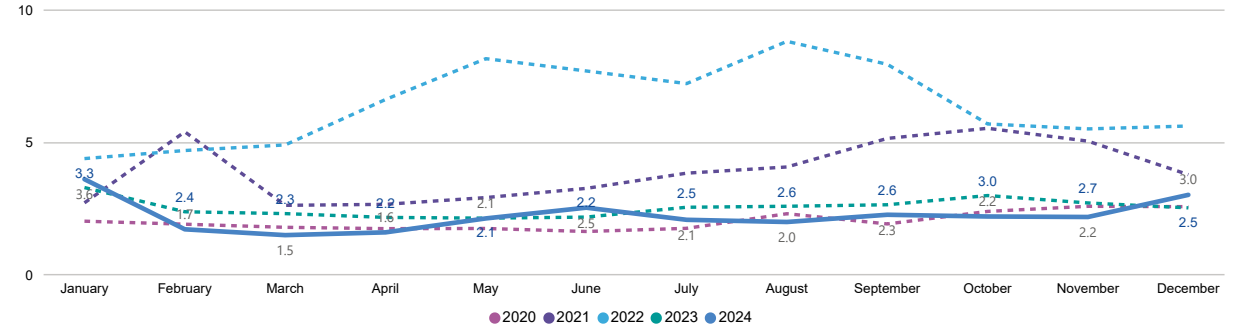
The five-year trend analysis reveals Henry Hub's remarkable divergence from global gas market dynamics, maintaining a relatively stable trajectory throughout periods of extreme international price volatility. While European and Asian benchmarks experienced dramatic elevation during 2022, Henry Hub remained within a $2-10/MMBtu range, demonstrating North American market isolation from global supply disruptions. The February 2021 winter storm spike and January 2024 cold snap represent the only significant deviations from the otherwise stable trading pattern, highlighting how regional weather events rather than global market forces drive Henry Hub volatility. The monthly average comparison chart illustrates this structural disconnect, showing Henry Hub's consistently lower and more stable pricing relative to international benchmarks, reflecting abundant North American natural gas supply and limited export infrastructure relative to domestic production capacity.

Figure 6.1.6.1 HH spot ($/MMBtu): 5 years historical monthly data



Source: GECF Secretariat based on data from LSEG

Figure 6.1.6.2 HH spot ($/MMBtu): Average Monthly Price; 5 years comparison



Source: GECF Secretariat based on data from LSEG

6.1.7 Japan Korea Market (JKM) LNG Swap Prices

JKM LNG swap prices in 2024 averaged $11.89/MMBtu, representing an -18% decrease from the 2023 annual average of $14.46/MMBtu. Monthly prices exhibited a range from $8.13/MMBtu in February to $15.13/MMBtu in December, demonstrating moderate intra-annual volatility.

Table 6.1.7.1 JKM LNG Swap ($/MMBtu): 5 years historical monthly data

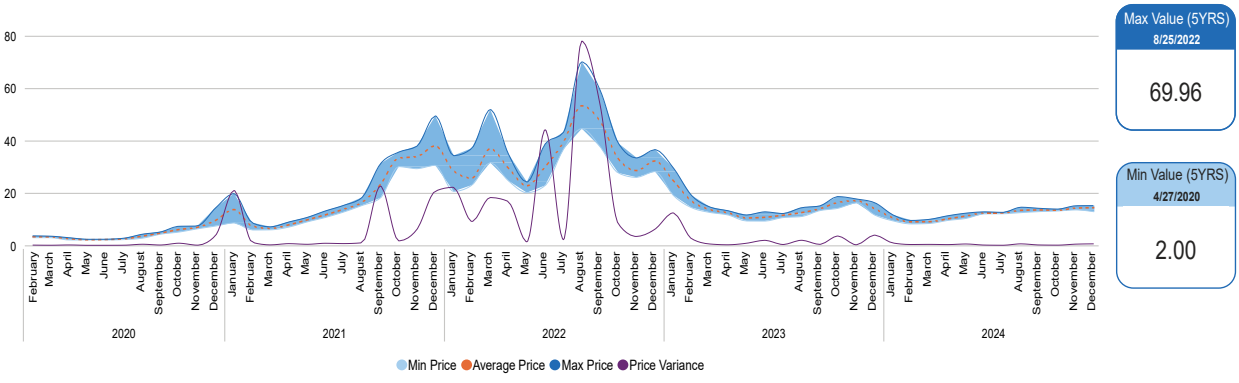
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January				8.49	13.58	19.70	20.53	28.37	34.19	19.03	24.67	29.52	9.29	10.43	11.57
February	2.88	3.21	3.57	5.81	7.31	8.52	22.93	25.62	37.01	14.30	16.83	18.97	8.13	8.91	9.47
March	2.88	3.14	3.46	5.88	6.39	7.02	31.50	36.82	51.77	12.51	13.59	14.59	8.30	8.98	9.90
April	2.00	2.47	2.87	6.93	7.76	8.90	24.53	29.40	34.69	11.55	12.35	13.16	9.47	10.05	11.26
May	2.00	2.07	2.28	8.91	9.66	10.63	20.03	22.69	24.15	9.24	10.40	11.55	10.24	11.14	12.26
June	2.00	2.15	2.30	10.61	11.58	13.11	22.78	29.91	38.66	9.21	10.64	12.74	11.97	12.31	12.74
July	2.16	2.40	2.70	12.69	13.74	15.25	36.60	39.32	43.13	10.56	11.44	12.10	12.01	12.32	12.56
August	2.69	3.46	4.23	15.18	16.36	18.22	44.47	53.22	69.96	10.93	12.43	14.32	12.45	13.30	14.52
September	4.23	4.61	5.10	18.02	23.13	31.10	37.57	47.36	59.16	13.21	13.89	14.99	12.83	13.44	14.09
October	5.03	5.97	7.25	30.00	33.22	35.56	27.54	32.98	38.87	14.08	16.30	18.59	13.07	13.33	13.80
November	6.25	6.80	7.33	29.21	33.85	37.85	25.89	28.50	33.31	16.14	16.99	17.66	13.48	14.15	15.08
December	7.33	9.46	14.30	30.50	37.91	49.35	28.12	32.15	36.49	11.52	13.93	16.25	12.77	14.31	15.13
All Year	2.00	4.18	14.30	5.81	17.99	49.35	20.03	34.03	69.96	9.21	14.46	29.52	8.13	11.89	15.13

Source: GECF Secretariat based on data from LSEG

Over the five-year analytical period (2020-2024), JKM LNG swap prices demonstrated extreme volatility with a maximum of $69.96/MMBtu recorded in August 2022 and a minimum of $2.00/MMBtu in April 2020. The 2022 annual average of $34.03/MMBtu represented the peak year, with 2021 averaging $17.99/MMBtu. The 2023 average of $14.46/MMBtu reflected a -58% decrease from 2022 levels, followed by the 2024 decline.

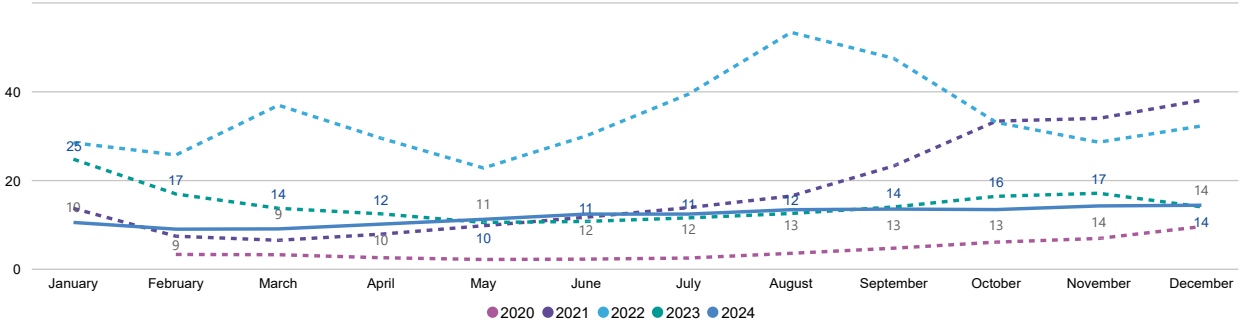
The five-year trend analysis reveals distinct phases consistent with global LNG market dynamics: initial price depression in 2020, exceptional elevation during 2022, and subsequent stabilization in 2023-2024. JKM swap trends closely mirror NEA spot price movements while maintaining consistently elevated levels, reflecting the forward premium and risk management considerations embedded in swap pricing mechanisms. The trend convergence between JKM and European gas benchmarks becomes increasingly apparent from 2023 onward, indicating enhanced global market integration compared to the more fragmented regional pricing conditions evident during 2020-2022. The monthly average comparison chart illustrates this evolving market structure, showing how Asian LNG pricing has moved toward greater correlation with European benchmarks, while maintaining the characteristic forward premium that distinguishes swap instruments from spot transactions in the global LNG marketplace.

Figure 6.1.7.1 JKM LNG Swap ($/MMBtu): 5 years historical monthly data



Source: GECF Secretariat based on data from LSEG

Figure 6.1.7.2 JKM LNG Swap ($/MMBtu): Average Monthly Price; 5 years comparison



Source: GECF Secretariat based on data from LSEG

6.1.8 Brent Crude Oil Prices

Brent crude oil prices in 2024 averaged $79.85/bbl, representing a -3% decrease from the 2023 annual average of $82.19/bbl. Monthly prices exhibited a range from $69.19/bbl in September to $91.17/bbl in April, demonstrating moderate intra-annual volatility.

Table 6.1.8.1 Brent ($/bbl): 5 years historical monthly data

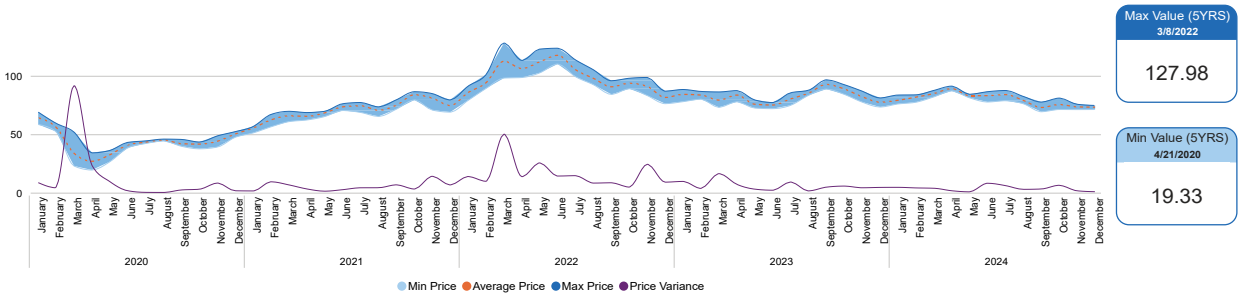
Year	2020			2021			2022			2023			2024		
Month	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
January	58.29	64.03	68.91	51.09	55.32	56.58	78.98	85.69	91.21	77.84	84.06	88.30	75.89	79.08	83.55
February	52.18	55.86	59.31	56.35	62.28	67.04	89.16	94.10	100.99	79.92	83.48	86.61	77.33	81.72	83.68
March	22.74	33.62	51.86	60.79	65.70	69.63	98.02	12146	127.98	72.97	79.21	86.18	81.92	84.80	87.48
April	19.33	26.85	34.11	62.15	65.31	68.56	98.48	106.19	113.16	77.69	83.46	87.33	87.00	89.00	91.17
May	26.44	32.41	36.17	65.11	68.31	69.63	102.46	111.96	122.84	72.33	75.65	79.31	81.05	82.96	84.22
June	38.32	40.77	43.08	70.25	73.41	76.18	110.05	117.50	123.58	71.84	74.98	77.12	77.52	83.00	86.41
July	42.03	43.22	44.32	68.62	74.29	77.16	99.10	105.12	113.50	74.65	80.20	85.56	78.63	83.88	87.43
August	44.15	45.02	45.86	65.18	70.51	73.41	92.34	97.74	105.09	83.20	85.10	87.55	76.05	78.88	82.30
September	39.61	41.87	45.58	71.45	74.88	79.53	84.06	90.60	95.74	88.55	92.59	96.55	69.19	72.87	77.52
October	37.46	41.52	43.34	79.28	83.75	86.40	88.86	93.59	97.92	84.07	88.70	92.38	71.12	75.38	80.93
November	38.97	43.98	48.61	70.57	80.85	84.78	83.03	90.85	98.57	77.42	82.03	86.85	71.04	73.40	75.63
December	47.42	50.21	52.26	68.87	74.54	79.32	76.10	81.46	86.88	73.24	77.41	81.07	71.12	73.15	74.64
All Year	19.33	43.22	68.91	51.09	70.90	86.40	76.10	99.05	127.98	71.84	82.19	96.55	69.19	79.85	91.17

Source: GECF Secretariat based on data from LSEG

Over the five-year analytical period (2020-2024), Brent crude oil prices demonstrated significant volatility with a maximum of $127.98/bbl recorded in March 2022 and a minimum of $19.33/bbl in April 2020. Annual averages progressed from $43.22/bbl in 2020, $70.90/bbl in 2021, $99.05/bbl in 2022, $82.19/bbl in 2023, to $79.85/bbl in 2024, reflecting a different recovery pattern compared to gas benchmarks.

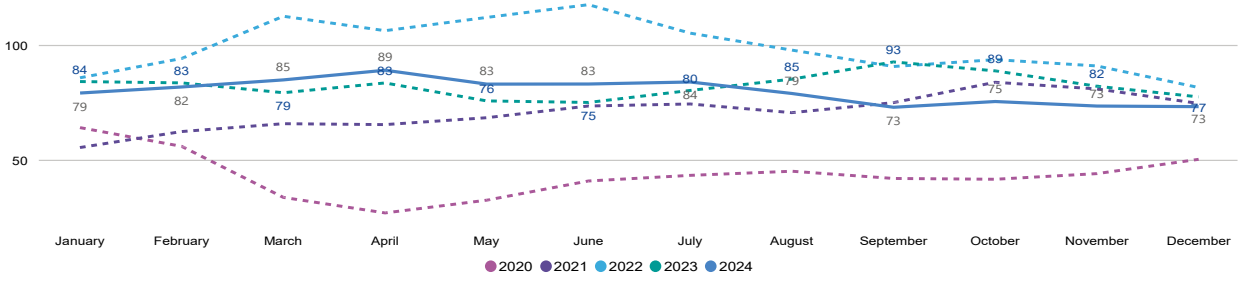
The five-year trend analysis reveals Brent's markedly different trajectory compared to natural gas and LNG benchmarks, exhibiting a more gradual and sustained recovery from 2020 lows with less dramatic volatility during the 2022 elevation period. While gas markets experienced extreme spikes exceeding 10-20 times baseline levels, Brent's peak represented approximately 6.5 times its 2020 minimum, demonstrating the relative stability of global oil markets compared to regional gas market disruptions. The 2023-2024 period shows Brent maintaining a relatively narrow trading band around $75-85/bbl, contrasting sharply with the continued high volatility observed in gas markets during the same timeframe. This price stability differential is particularly significant for gas pricing mechanisms that incorporate oil-linked formulas, as the convergence between spot gas prices and oil-indexed contract prices during 2023-2024 reflects the normalization of previously distorted gas-to-oil price relationships that characterized the 2022 market disruption period.

Figure 6.1.8.1 Brent ($/bbl): 5 years historical monthly data



Source: GECF Secretariat based on data from LSEG

Figure 6.1.8.2 Brent ($/bbl): Average Monthly Price: 5 years comparison



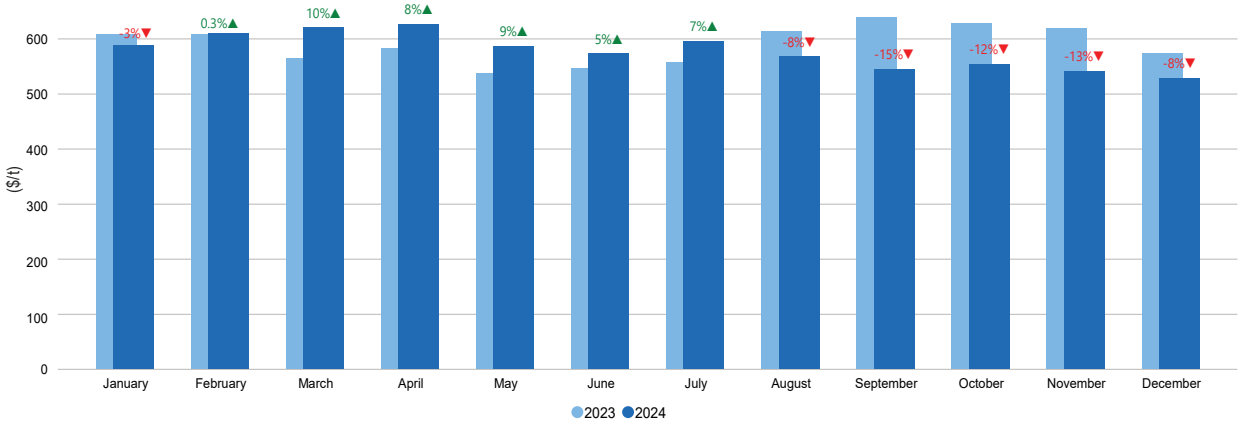
Source: GECF Secretariat based on data from Argus

6.2 LNG Shipping

6.2.1 Recent Dynamics 2023-2024

Bunkering Fuel Oil Prices: Year-over-year analysis of bunkering fuel oil prices in 2024 reveals a distinct bi-modal pattern across the calendar year. The January-July period demonstrated predominantly positive performance, with six of seven months recording increases ranging from +0.3% to +10% compared to 2023 levels, while January exhibited a modest decline of -3%. The August-December period showed consistent negative performance, with all five months recording decreases between -8% and -15%. March achieved the maximum positive deviation at +10% above 2023 levels, while September recorded the largest negative deviation at -15%. This temporal distribution indicates a clear inflection point between July and August, with the transition from positive to negative year-over-year performance occurring consistently from the eighth month onward. The data demonstrates a systematic shift in pricing dynamics, with the first seven months averaging +4.7% year-over-year growth and the final five months averaging -11.3% contraction relative to the corresponding 2023 periods.

Figure 6.2.1.1 Average Fuel Oil Price y-o-y comparison by Month (2024 vs 2023) ($/t)

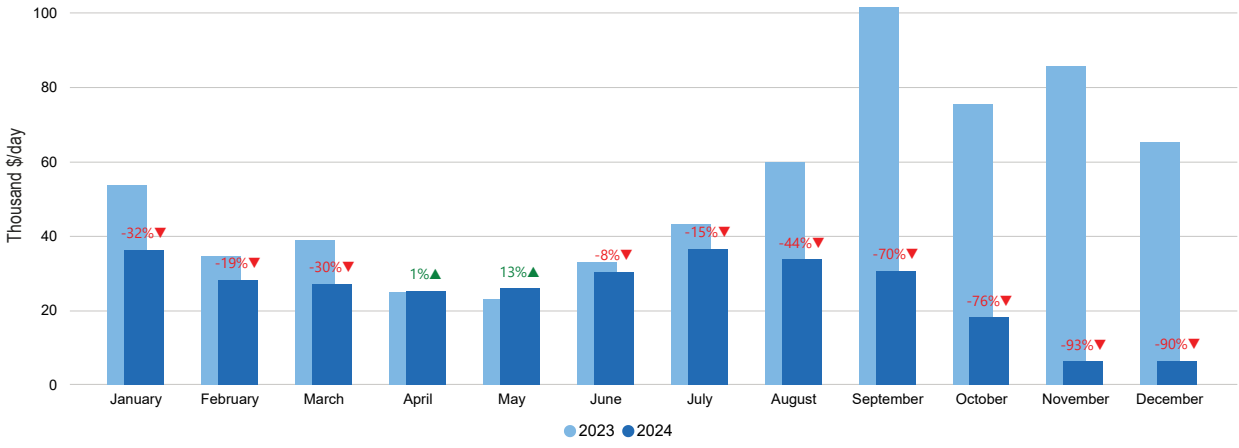


LNG Carrier Charter Rates: Charter rates for LNG carriers exhibited pronounced volatility throughout 2024, with distinct performance phases emerging across the calendar year. The first half of 2024 demonstrated mixed year-over-year performance, characterized by substantial decreases ranging from -8% to -32% in four out of six months, while April and May recorded modest increases of +1% and +13% respectively.

The market trajectory shifted dramatically in the second half of the year, with the July-December period witnessing accelerating declines. September and October experienced particularly severe contractions, with rates declining more than -70% compared to 2023 levels. The final quarter of 2024 represented the most pronounced period of market weakness, with November and December recording rates exceeding -90% below corresponding 2023 levels. This performance pattern indicates a fundamental shift in market dynamics, with the fourth quarter marking the most severe underperformance compared to the previous year across the entire dataset.

The data reveals a clear inflection point between the first and second halves of 2024, transitioning from moderate volatility to systematic market decline, culminating in historically low rate levels during the year's final months.

Figure 6.2.1.2 Average spot charter rates; y-o-y comparison by Month (2024 vs 2023)



Source: GECF Secretariat based on data from Argus

6.2.2 Bunkering Fuel Oil Prices

Bunkering Fuel Oil Prices: Marine fuel oil prices in 2024 averaged $577.25/t, representing a 2.0% decrease from the 2023 average of $589.26/t. Monthly price variations ranged from $527.33/t in December to $626.44/t in April, indicating a trading band of $99.11/t throughout the year.

Table 6.2.2.1 Average Monthly Fuel Oil Price: 5 years ($/t)

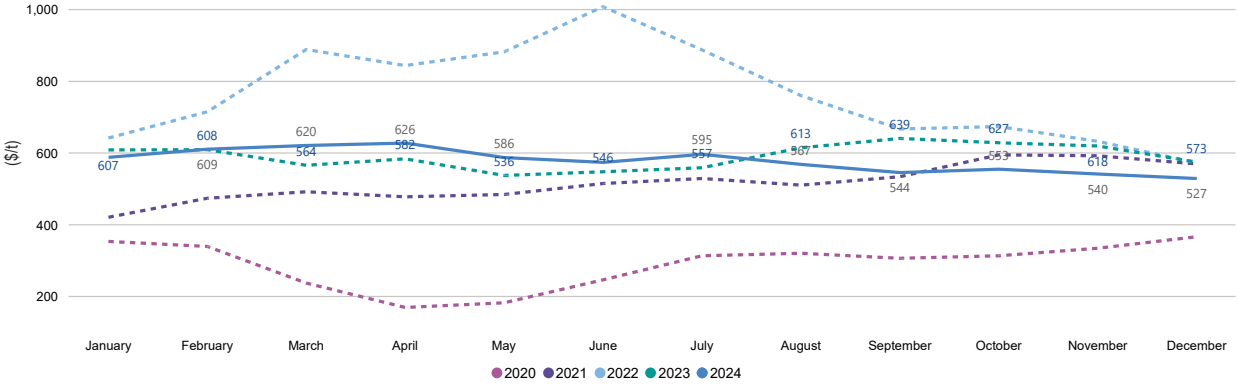
Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
2020	352	338	236	168	181	245	312	319	305	312	333	365	**288.83**
2021	419.25	472.25	490.25	476.25	482.75	513.25	527.25	508.75	532.25	593	590.5	567.75	**514.46**
2022	640.36	713.61	887.07	842.43	880.58	1,006.40	886.11	758.75	665.63	672.36	631.25	571.28	**762.99**
2023	607.05	607.68	564.23	582.22	536.02	546.24	557.46	613	639.04	626.95	618.02	573.22	**589.26**
2024	586.62	609.31	619.7	626.44	585.89	572.46	594.99	566.88	544	553.45	539.96	527.33	**577.25**

Source: Average shipping fuel price is GECF Secretariat data based on data from Argus for the main bunkering hubs: Fujairah, Houston, Rotterdam/Antwerp, and Singapore

Over the five-year observation period, fuel oil prices reached their maximum level of $1,006.40/t in June 2022 and their minimum of $168.00/t in April 2020. Annual averages demonstrated significant year-over-year variations: $288.83/t (2020), $514.46/t (2021), $762.99/t (2022), $589.26/t (2023), and $577.25/t (2024). The 2022 peak represented a 164% increase from 2020 levels, while the 2023-2024 period showed price stabilization at approximately 100% above 2020 baseline levels.

The 2024 series (solid blue line) demonstrates a controlled seasonal progression, initiating near 587 $/t in January, ascending to its annual maximum around 626 $/t in April, then following a measured decline through the latter eight months to conclude at 527 $/t in December. This trajectory exhibits remarkable synchronization with the 2023 series (green line), as both lines maintain parallel paths and nearly identical seasonal timing throughout the year, indicating fundamental market alignment and operational stability. The historical perspective reveals contrasting behaviors: the 2022 series (light blue dotted line) creates a dramatic peak-and-valley profile with its extreme June summit at 1,006 $/t followed by steep descent, while the 2021 series (dark blue dotted line) maintains a relatively steady upward slope with moderate seasonal variations. The 2020 series (purple dotted line) presents the most pronounced curvature, forming a deep U-shaped pattern through mid-year. The visual convergence between the 2023-2024 lines represents a fundamental market evolution, with both series tracking within constrained bands and displaying coordinated seasonal movements that contrast sharply with the volatile, unpredictable patterns characteristic of the 2020-2022 period.

Figure 6.2.2.1 Average Monthly Fuel Oil Price: 5 years comparison



Source: Average shipping fuel price is GECF Secretariat data based on data from Argus for the main bunkering hubs: Fujairah, Houston, Rotterdam/Antwerp, and Singapore

6.2.3 LNG Carrier Charter Rates

Spot charter rates for steam turbine LNG carriers exhibited pronounced volatility throughout 2024. These rates represent short-term vessel rentals in the spot market and are specific to steam turbine propulsion systems. Spot steam turbine LNG carrier charter rates in 2024 averaged $25.37 thousand/day, representing a 52.3% decrease from the 2023 average of $53.23 thousand/day. Monthly rates ranged from $6.26 thousand/day in November to $36.50 thousand/day in July, demonstrating relative stability through the first nine months before experiencing sharp contraction in the final quarter. Over the five-year observation period, rates reached their maximum of $226.73 thousand/day in November 2022 and minimum of $6.26 thousand/day in November 2024. Annual averages showed progressive increases from $43.25 thousand/day (2020) to $65.43 thousand/day (2021) and $72.23 thousand/day (2022), followed by decline to $53.23 thousand/day (2023) and further reduction to $25.37 thousand/day (2024).

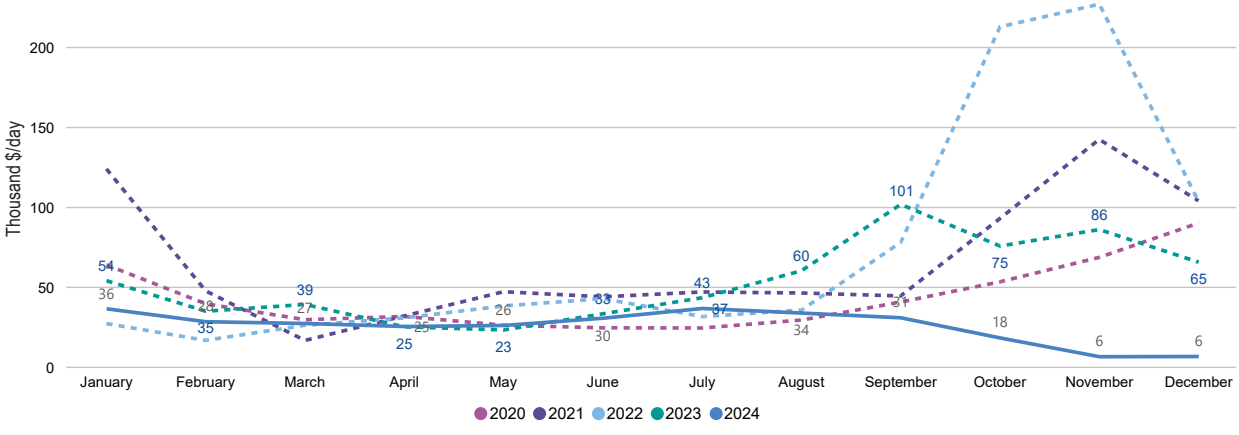
Table 6.2.3.1 Average spot charter rates: 5 years (Thousand $/day)

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
2020	63.68	39.31	29.37	31.42	25.92	24.3	24.19	29.16	40.43	53.08	68.37	89.82	**43.25**
2021	123.73	47.34	16.35	31.68	46.83	43.65	46.68	46.04	44.18	92.68	142.2	103.78	**65.43**
2022	26.89	16.39	25.83	30.43	37.94	42.45	31.27	35.32	77.74	212.58	226.73	103.21	**72.23**
2023	53.71	34.61	38.85	24.86	22.89	33.02	43.06	59.92	101.45	75.39	85.7	65.29	**53.23**
2024	36.29	28.19	27.09	25.2	25.84	30.39	36.5	33.63	30.65	18.02	6.26	6.4	**25.37**

Source: GECF Secretariat based on data from Argus

The 2024 series (solid blue line) exhibits a distinctive pattern, beginning at moderate levels around 36.29 thousand/day in January, maintaining relatively stable pricing through August, then experiencing precipitous decline from September onward to reach historic lows by year-end. This trajectory contrasts markedly with previous years: the 2022 series (light blue dotted line) demonstrates extreme volatility with dramatic spikes reaching 226.73 thousand/day in November, while the 2021 series (dark blue dotted line) shows high initial rates followed by substantial mid-year decline before recovery. The 2020 series (purple dotted line) presents a reverse pattern with declining rates through mid-year before gradual recovery, and the 2023 series (teal dotted line) displays moderate volatility with autumn peaks. The 2024 pattern represents the most pronounced sustained decline in the dataset, diverging sharply from historical seasonal trends and establishing new minimum thresholds across multiple consecutive months.

Figure 6.2.3.1 Average spot charter rates: 5 years comparison (Thousand $/day)



Source: GECF Secretariat based on data from Argus

Definitions

Name	Definition	Source
Domestic (natural gas) consumption	Domestic natural gas consumption refers to the total quantity of natural gas that consumers need across power generation, industry, residential and commercial use, transportation, and petrochemicals in one year.	GECF
Exports of goods and services (% of GDP)	The share of exports of goods and services in the total GDP	World Bank and OECD National Accounts data files
Exports of Goods and Services (Current US$)	Exports of goods and services is the value of all goods and other market services provided to the rest of the world. These include merchandise, freight, insurance, travel, and other services such as communication, construction, financial, information, business, personal, and government services. Exports also cover the value of goods shipped between countries, regardless of the method of transportation, and services that are sold internationally.	World Bank and OECD National Accounts data files
Flaring	Flaring is the controlled burning of natural gas that is released during oil and gas production or processing. This gas is often burned off when it cannot be captured or used for economic, technical, or safety reasons. Flaring typically occurs at oil wells, refineries, or processing plants and is used to manage excess or waste gas, especially when it is not feasible to transport or utilize it.	GECF
GDP (Current US$)	Gross Domestic Product (GDP) is the total monetary value of all finished goods and services produced within a country's borders during a year. It includes the value of consumer spending, government spending, business investment, and net exports (exports minus imports). GDP serves as a comprehensive measure of a country's economic activity and health. Nominal GDP is expressed in current U.S. dollars, with domestic currencies convereted using the official exchange rates for a given year.	World Bank and OECD National Accounts data files
GDP Growth (Annual %)	Annual percentage growth rate of GDP at market prices based on constant local currency. Aggregates are based on constant 2015 prices, expressed in U.S. dollars.	World Bank and OECD National Accounts data files
GDP per capita (Current US$)	GDP per capita is gross domestic product divided by midyear population. GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in current U.S. dollars.	World Bank and OECD National Accounts data files
Gross (natural gas) production	Gross natural gas production refers to the total quantity of natural gas extracted from underground reservoirs during a year. This includes all gas produced from gas wells, oil wells (associated gas), and condensate fields, before any processing or removal of impurities like water, carbon dioxide, or sulfur. Gross production also encompasses both marketable gas (which can be sold or used) and non-marketable gas, such as gas that is flared, vented, or re-injected into the reservoir for pressure maintenance. It represents the raw volume of natural gas extracted before any adjustments or losses due to processing or transportation.	GECF
Labor force	The World Bank defines the labor force as the total number of people aged 15 and above who are either employed or actively seeking employment. This includes both individuals who are working (the employed) and those who are not working but are available and actively looking for work (the unemployed). The labor force does not include individuals who are not actively seeking work, such as full-time students, homemakers, or retirees. It is a key indicator used to measure the available labor supply within an economy and is often expressed as a percentage of the working-age population.	World Bank

Name	Definition	Source
(Natural gas) liquefaction	The liquefaction of LNG refers to the process of cooling natural gas to extremely low temperatures, typically around -162°C (-260°F), to convert it from a gaseous state into a liquid form, known as liquefied natural gas (LNG). This process reduces the volume of the gas by about 600 times, making it much easier and more efficient to store and transport, especially over long distances where pipelines are not feasible.	GECF
Liquefied Natural Gas	Liquefied Natural Gas (LNG) is natural gas that has been cooled to a liquid state at around -162°C (-260°F). This process reduces the gas's volume by approximately 600 times, making it easier and more cost-effective to store and transport, especially over long distances where pipelines are not feasible. LNG is primarily composed of methane, with small amounts of other gases.	GECF
Marketed (natural gas) production	Marketed natural gas refers to the volume of natural gas that is available for sale after it has been processed and treated to remove impurities such as water, sulfur, and other non-hydrocarbon gases. This gas is suitable for use by consumers and industries and excludes any gas that is flared, vented, or re-injected back into the reservoir for pressure maintenance. Marketed natural gas is the portion of gross natural gas production that can be sold to domestic or international markets and transported via pipelines or as liquefied natural gas (LNG).	GECF
Natural gas	Natural gas is a hydrocarbon composed primarily of methane (CH_4), along with smaller amounts of other hydrocarbons such as ethane, propane, butane, and impurities like carbon dioxide, nitrogen, and sulfur compounds.	GECF
Natural gas consumption per capita	Natural gas consumption per capita refers to the average amount of natural gas consumed by each person in a specific country or region annually. It is determined by dividing the total natural gas consumption of a country or region by its population.	GECF
Other Losses	Other losses in natural gas production refer to the amount of gas lost throughout the supply chain, from extraction to delivery to consumers. These losses occur during processing, transportation, storage, and distribution due to leaks, venting, flaring, or inefficiencies.	GECF
(Natural gas consumption in) petrochemicals (sector)	Natural gas consumption in the petrochemical sector refers to the use of natural gas as both a raw material (feedstock) and an energy source in the production of chemicals like ammonia, methanol, and ethylene, which are essential for making fertilizers, plastics, and other industrial products.	GECF
Population	Total population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship. The values shown are midyear estimates.	World Bank and OECD National Accounts data files
(Natural gas consumption in) power generation	Natural gas consumption in the power sector refers to the amount of natural gas used as a fuel to generate electricity in power plants. In this sector, natural gas is burned in turbines or combined-cycle power plants to produce electricity, which is then distributed to homes, businesses, and industries	GECF
Proven natural gas reserves	Proven natural gas reserves are the estimated quantities of natural gas that can be economically and technically recovered from known reservoirs using current technology. They are divided into developed reserves (ready for extraction) and undeveloped reserves (requiring further investment). Proven reserves indicate a region's future natural gas supply potential.	GECF
(Natural gas consumption in) refineries	Natural gas consumption in refineries refers to the use of natural gas as a fuel for powering refinery operations.	GECF
Regasification (of natural gas)	Regasification is the process of converting liquefied natural gas (LNG) back into its gaseous state after it has been transported in liquid form. This process typically occurs at a regasification terminal, where the LNG is warmed up, returning it to a gas that can then be distributed through pipelines for use in power generation, industry, and residential applications.	GECF

Name	Definition	Source
Reinjection	Natural gas reinjection is the process of injecting natural gas back into underground reservoirs to maintain pressure and enhance oil recovery. It is often used in oil fields when transporting or selling the gas is not economically viable.	GECF
Shrinkage	Natural gas shrinkage is the reduction in gas volume during production, processing, and transportation due to the removal of impurities and losses from flaring, venting, or leaks. It results in a smaller final volume of usable gas.	GECF
Status	Refers to the current status of a pipeline or plant, which may be classified as operational, non-operational, planned, proposed, or under construction.	GECF
Train	An LNG train refers to a liquefied natural gas (LNG) production unit within an LNG facility. Each LNG train includes systems for gas purification, refrigeration, and liquefaction. Large LNG plants often have multiple trains to increase production capacity, with each train operating independently to produce LNG from natural gas.	GECF
Brent	The ICE Brent one-month ahead price is sourced from Refinitiv Eikon (LSEG).	GECF
HH	The Henry Hub (HH) is a physical trading point for natural gas in the US. The spot day-ahead price is sourced from Refinitiv Eikon (LSEG).	GECF
TTF	The Title Transfer Facility (TTF) is a virtual trading point for natural gas in the Netherlands. The spot day-ahead price is sourced from Refinitiv Eikon (LSEG).	GECF
NBP	The National Balancing Point (NBP) is a virtual trading point for natural gas in the UK. The spot day-ahead price is sourced from Refinitiv Eikon (LSEG).	GECF
SWE spot LNG	The southwest Europe (SWE) spot LNG price is the Argus assessment based on deliveries to Spain and Portugal. The spot one month-ahead price is used.	GECF
NEA spot LNG	The northeast Asia (NEA) spot LNG price is the Argus assessment based on deliveries to Japan, South Korea, Taiwan and China. The spot one month-ahead price is used.	GECF
Primary Energy	Primary Energy refers to the the total energy contained in natural resources such as coal, oil, natural gas, nuclear, renewables, before undergoing any conversion or transformation processes.	GECF
Primary Energy Consumption	Primary Energy Consumption refers to the total primary energy consumed by a country or region. It includes consumption across all sectors.	GECF
Primary Energy Consumption per Capita	Primary Energy Consumption per Capita refers to the amount of primary energy consumed by each person in a specific country or region annually. It is determined by dividing the primary energy consumption of a country by its population.	GECF
Primary Energy Intensity	Primary Energy Intensity refers to the amount of primary energy consumed per unit of GDP in a specific country or region annually. It is determined by dividing the primary energy consumption of a country by its current GDP.	GECF
Electricity Consumption	The total amount of electrical energy used by all sectors within a country, encompassing residential, commercial, industrial, and other sectors.	GECF
Electricity Consumption per Capita	Electricity Consumption per Capita refers to the amount of electricity consumed by each person in a specific country or region annually. It is determined by dividing the electricity consumption of a country by its population.	GECF
Electricity Consumption per GDP	Electricity Consumption per GDP refers to the amount of electricity consumed per unit of GDP in a specific country or region annually. It is determined by dividing the electricity consumption of a country by its current GDP.	GECF

Data Sources

Section	Sources
Macroeconomics	Primary sources, supplemented by World Bank data updated as of July 2024, where available.
Natural gas supply chain figures (Proven natural gas reserves, gas production, domestic consumption, and trade)	Primary sources, supplemented by GECF Secretariat estimations, and secondary sources including Cedigaz (Natural Gas in the World), EIA, Enerdata, ICIS, JODI, OECD/IEA, OPEC, and Statistical Review of World Energy.
Conversion factors	Joint Organization Data Initiative (JODI) Gas Manual.
Prices	GECF processed secondary sources from Argus, Refinitiv Eikon.

Abbreviations, Symbols and Units

Abbreviation	Explanation
%	Percentage
-	No data applicable
1000MT	One Thousand Metric Tons
Bcm	Billion Standard Cubic Metres
CAGR	Compound Annual Growth Rate
FLNG	Floating Liquefied Natural Gas Facility
FSRU	Floating Storage Regasification Unit
GDP	Gross Domestic Products
K	Kilo, equal one thousand
Km	Kilometre
LNG	Liquefied Natural Gas
M	Million
MCs	Member Countries
MMcm	Million Standard Cubic Metres
MMT	Million Metric Tons
MTPA	Million Tons per Annum
NA	No data available
Scm	Standard Cubic Metres
US$	United States Dollar
GJ	Gigajoules
EJ	Exajoules
MJ	Mega Joules
TWh	Terawatt hours
KWh	Kilowatt-hour
MWh	Megawatt-hour

Conversion Factors

Conversion equivalents among LNG & Natural Gas units

From \ To	Metric Tons of LNG	Cubic Metres of LNG	Scm
Metric Tons of LNG	1	2.2	1360
Cubic Metres of LNG	0.45	1	615
Scm	7.35×10^{-4}	1.626×10^{-3}	1

Conversion equivalents among units of volumes

From \ To	Cubic Feet	Litres	Cubic Metres
Cubic Feet	1	28.3	0.0283
Litres	0.0353	1	0.001
Cubic Metres	35.3147	1000	1

Conversion equivalents among units of Energy

From \ To	Giga Joule (GJ)
Billion cubic meters (bcm)	3.8×10^{7}

General Notes

- As of December 2024, **GECF Member Countries**: Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago, United Arab Emirates and Venezuela.
- As of December 2024, **GECF Observer Countries**: Angola, Azerbaijan, Iraq, Malaysia, Mauritania, Mozambique, Peru and Senegal.
- **GECF Countries** include GECF Member Countries and GECF Observer Countries.
- Overall totals, in tables, may not add up due to independent rounding.
- When referring to **Standard Cubic Metres (SCM)**, International Standard ISO 13443:1996 (Natural Gas – Standard reference conditions) is assumed (15°C. 760mm hg)
- Figures are estimated based on the available data at the time of this publication.
- GECF figures were calculated based on the official joining year of GECF Member and Observer Countries. Therefore, the sum of figures for Member or Observer Countries may not match the overall total.

Notes