

Shell boosts LNG business with Manatee FID in Trinidad and Tobago

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PORT-OF-SPAIN, Trinidad and Tobago, July 9, 2024 /CNW/ -- [Shell](#) Trinidad and Tobago Ltd. (Shell), a subsidiary of [Shell plc](#), today announced that it has taken Final Investment Decision (FID) on the Manatee project, an undeveloped gas field in the East Coast Marine Area (ECMA) in Trinidad and Tobago.

"The investment bolsters our world-leading LNG portfolio"

Manatee will allow Shell to competitively grow its Integrated Gas business by building on development efforts in the ECMA, one of the country's most prolific gas-producing areas. The ECMA is currently home to Shell's largest gas-producing fields in the country including Dolphin, Starfish, Bounty and Endeavour.

The Manatee gas field will provide backfill for the country's Atlantic LNG facility. Increasing utilization at existing LNG plants is an important lever to maximize potential from Shell's existing assets.

"This project will help meet the increasing demand for natural gas globally while also addressing the energy needs of our customers domestically in Trinidad and Tobago," said Zoë Yujnovich, Shell's Integrated Gas and Upstream Director. "The investment bolsters our world-leading LNG portfolio in line with our commitment to invest in competitive projects that deliver more value with less emissions," she added.

Shell plans to grow its LNG business by 20-30% by 2030, compared with 2022, and LNG liquefaction volumes are planned to grow by 25-30%, relative to 2022, as outlined at Shell's Capital Markets Day in 2023.

Manatee is slated to start production in 2027. Once online, Manatee is expected to reach peak production of approximately 104,000 barrels of oil equivalent per day (boe/d) (604 MMscf/d).

Notes to editors

- Shell is the operator of Manatee with a 100% working interest under the sub-Block 6D Production Sharing Contract.
- The Loran-Manatee field was discovered in 1983 and subsequently appraised via four wells. Loran represents the portion of the field in Venezuelan waters and Manatee represents the portion of the field in Trinidad and Tobago waters.
- In 2007 the Government of Trinidad and Tobago (GORTT) and the Government of Venezuela (GOVEN) signed a Framework Treaty covering all cross-border fields and in 2010 signed a Unitization Agreement specifically covering Loran-Manatee.
- In 2019, GORTT and GOVEN terminated the Unitization Agreement and entered into another government-to-government agreement, allowing each country to independently develop its respective share of the Loran-Manatee field.
- The project will involve a Normally Unattended Installation platform located in the ECMA acreage with eight development wells via a 110 km 32" pipeline to the Shell-operated onshore Beachfield gas processing facility, for onward export to the Atlantic LNG facility, and to the National Gas Company of Trinidad and Tobago for the domestic gas market.
- Shell believes LNG will play a critical role in the energy transition, replacing coal in heavy industry. It also has a continued role in displacing coal in power generation, helping to reduce local air pollution and carbon emissions. LNG helps to provide the flexibility the power system needs, at a time when renewable generation is growing rapidly. Find out more in Shell's Energy Transition Strategy 2024.
- Global demand for LNG is estimated to rise by more than 50% by 2040, as industrial coal-to-gas switching gathers pace in China, South Asian and South-east Asian countries. These countries are expected to use more LNG to support their economic growth, according to Shell's LNG Outlook 2024.

Cautionary note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this media release "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this media release refer to entities over which Shell plc either directly or indirectly has control. The term "joint venture", "joint operations", "joint arrangements", and "associates" may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

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This media release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim"; "ambition"; "anticipate"; "believe"; "commit"; "commitment"; "could"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "will"; "would" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this media release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak, regional conflicts, such as the Russia-Ukraine war, and a significant cybersecurity breach; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this media release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2023 (available at www.shell.com/investors/news-and-filings/sec-filings.html and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this media release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this media release, July 9, 2024. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this media release.

Shell's Net Carbon Intensity

Also, in this media release we may refer to Shell's "Net Carbon Intensity" (NCI), which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "Net Carbon Intensity" or NCI are for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's net-zero emissions target

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target, as this target is currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

Forward-Looking non-GAAP measures

This media release may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this media release do not form part of this media release.

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