



Latin America's Oil Investment Outlook

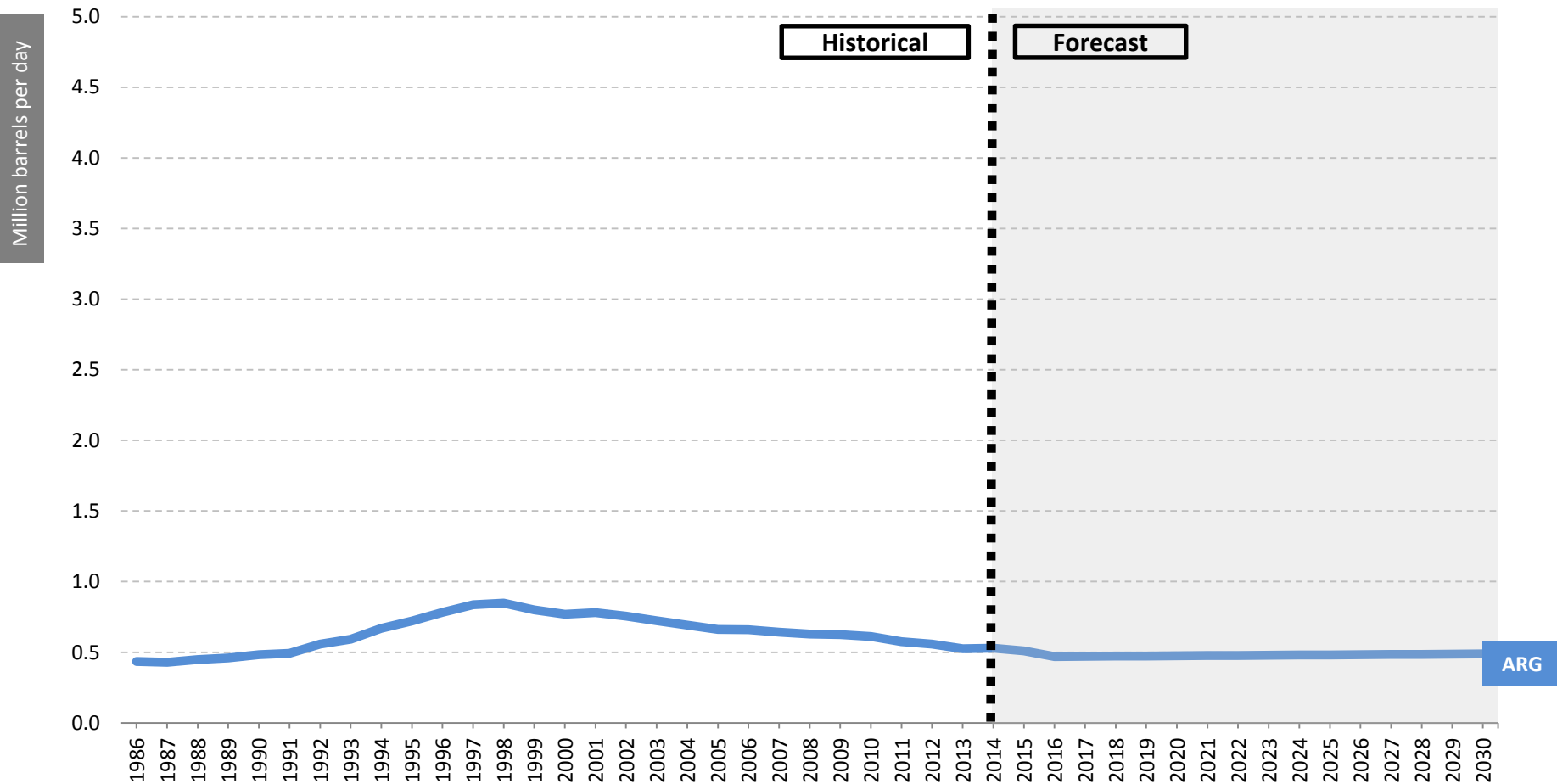


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Ramón Espinasa, Ph.D

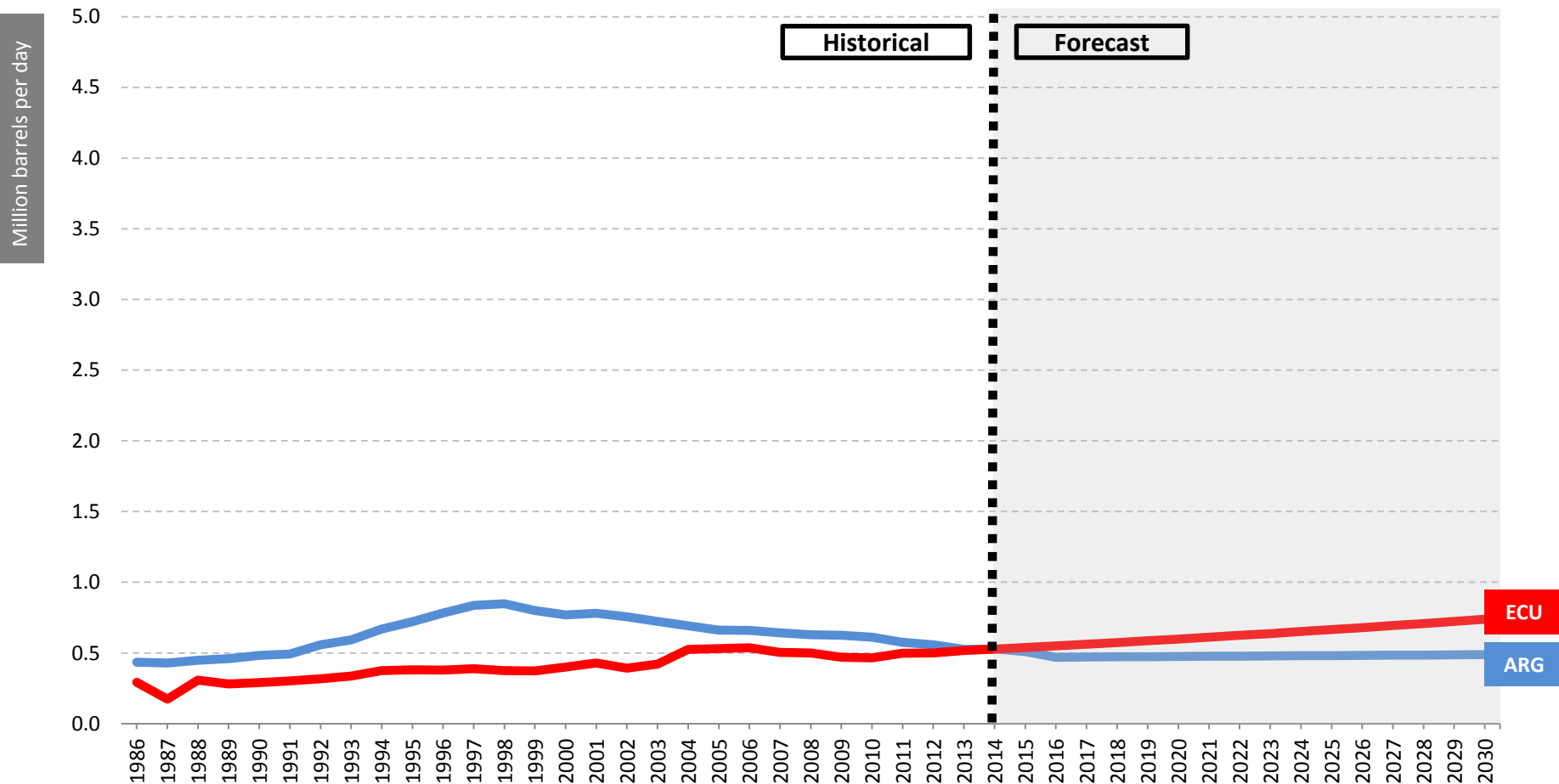
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Forecast: Crude Oil Production

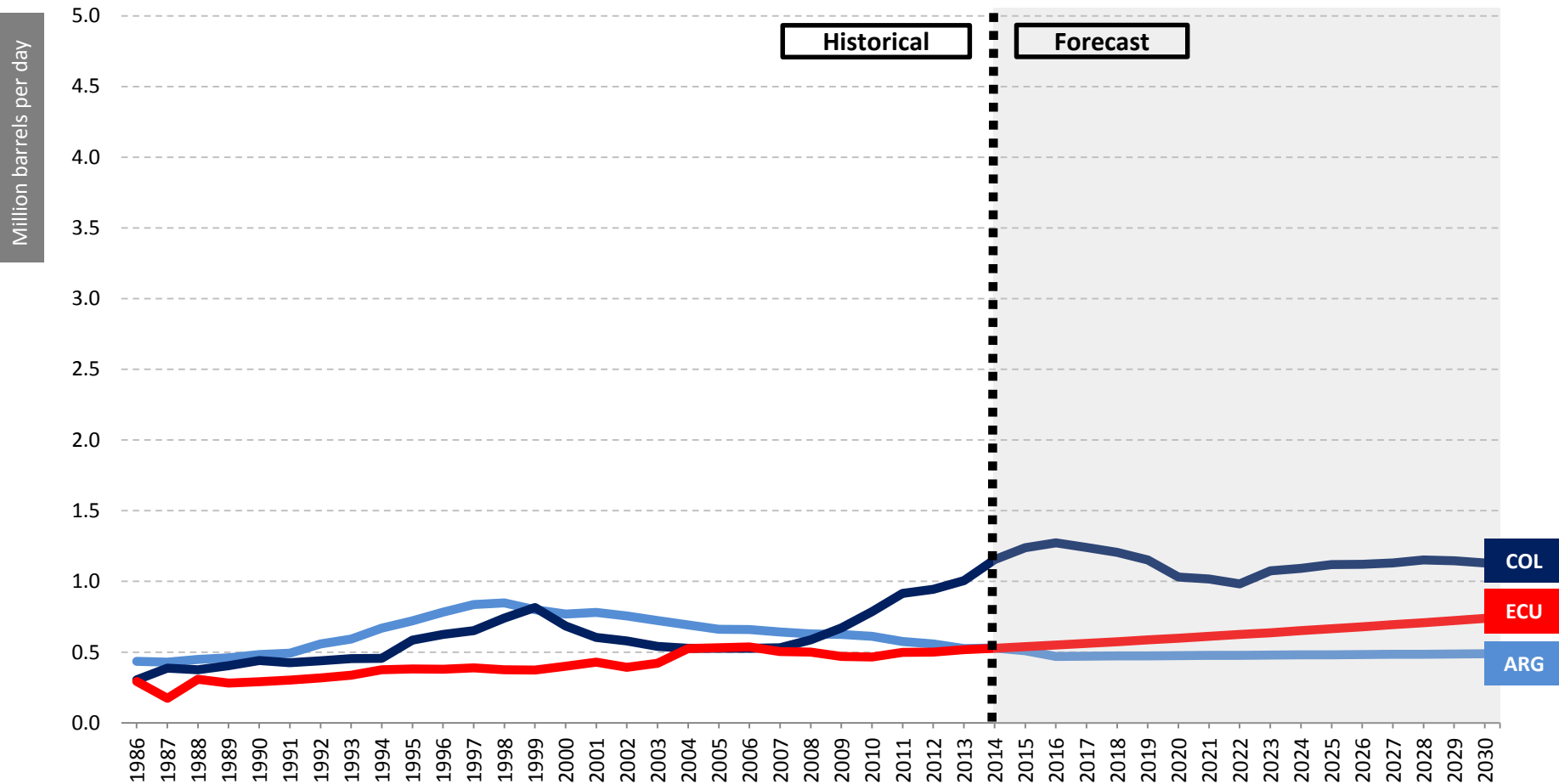


Source: International Energy Agency (1986-2014); official & IDB calculations (2015-2030)

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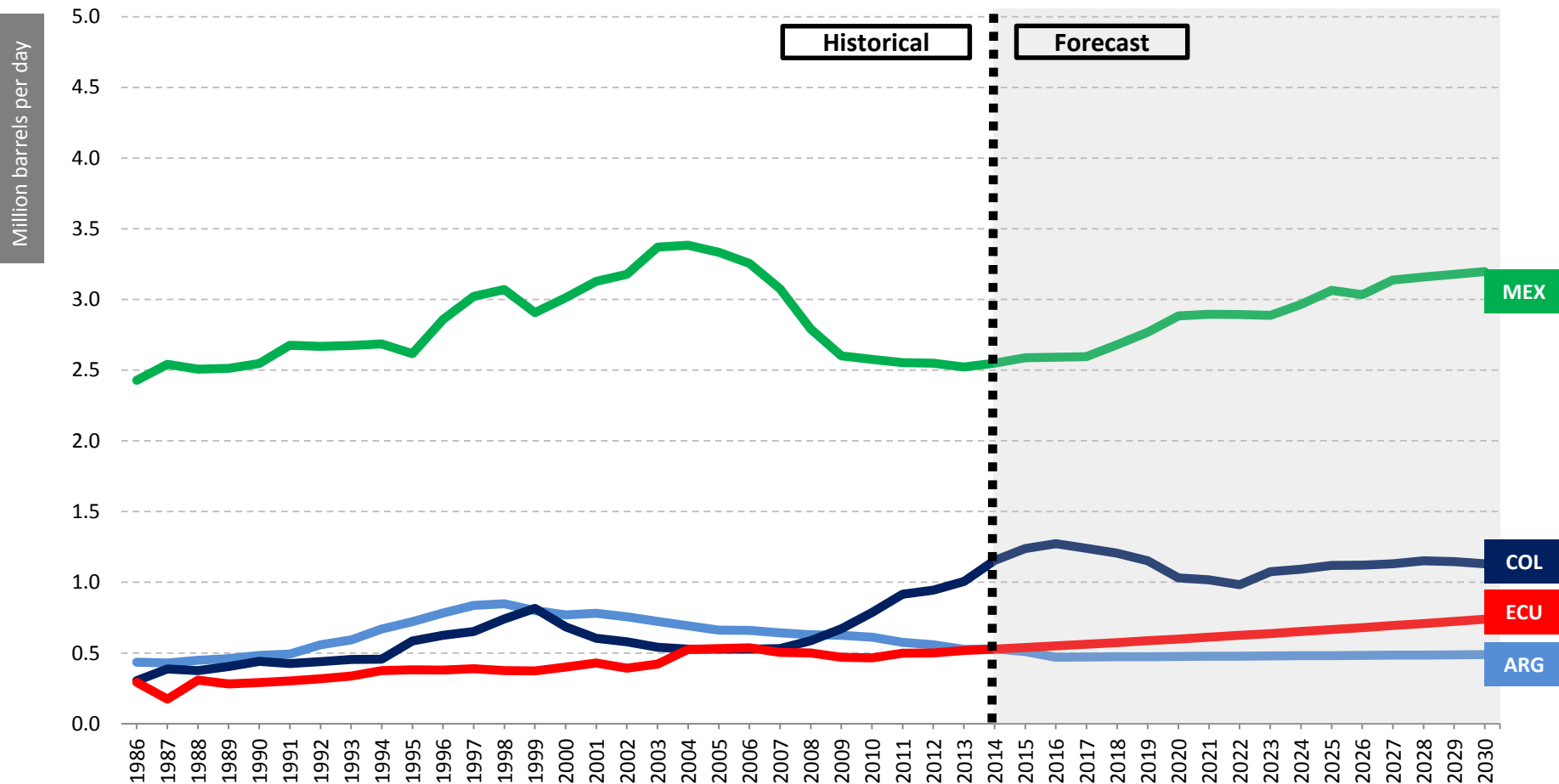


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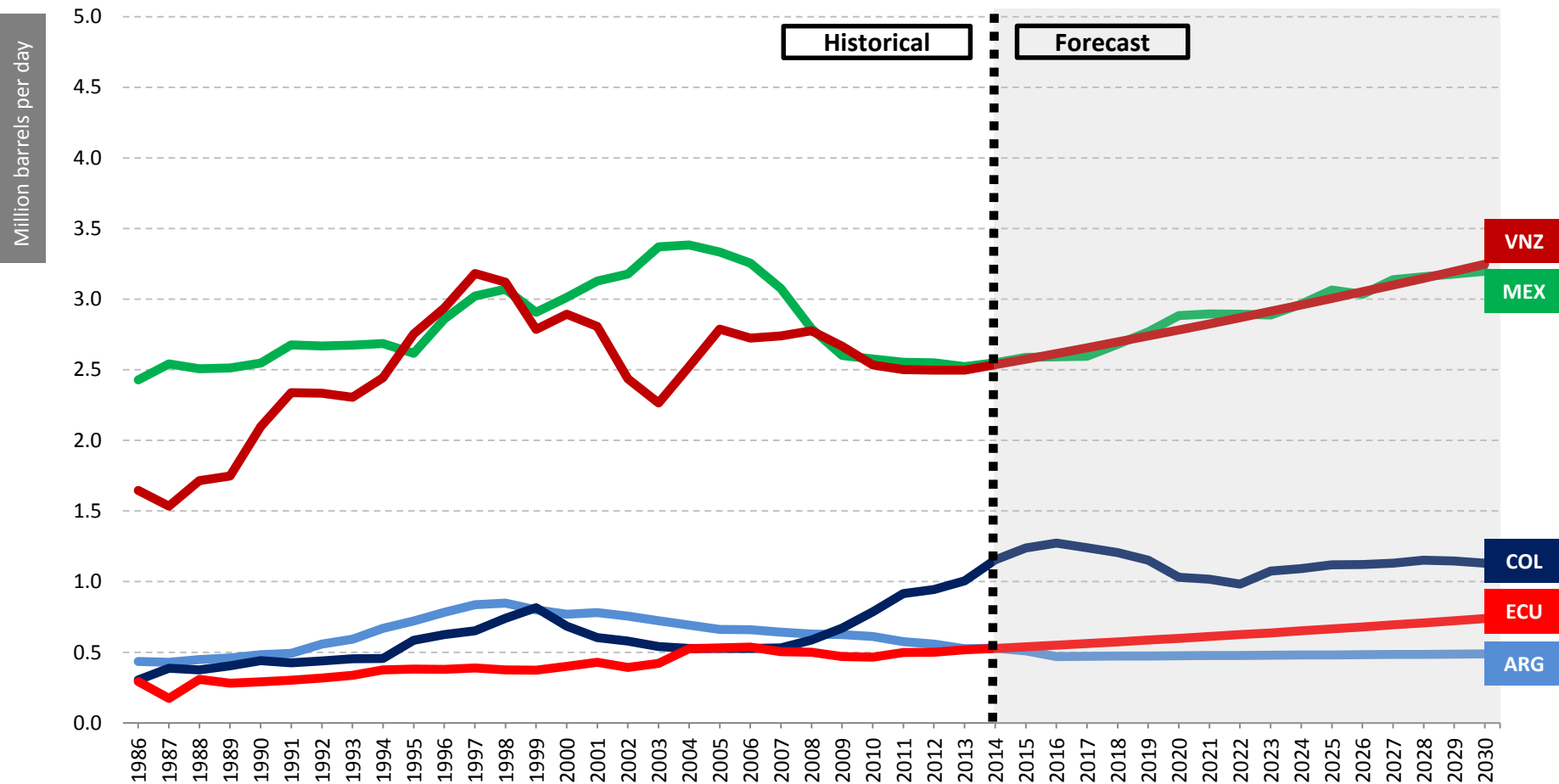


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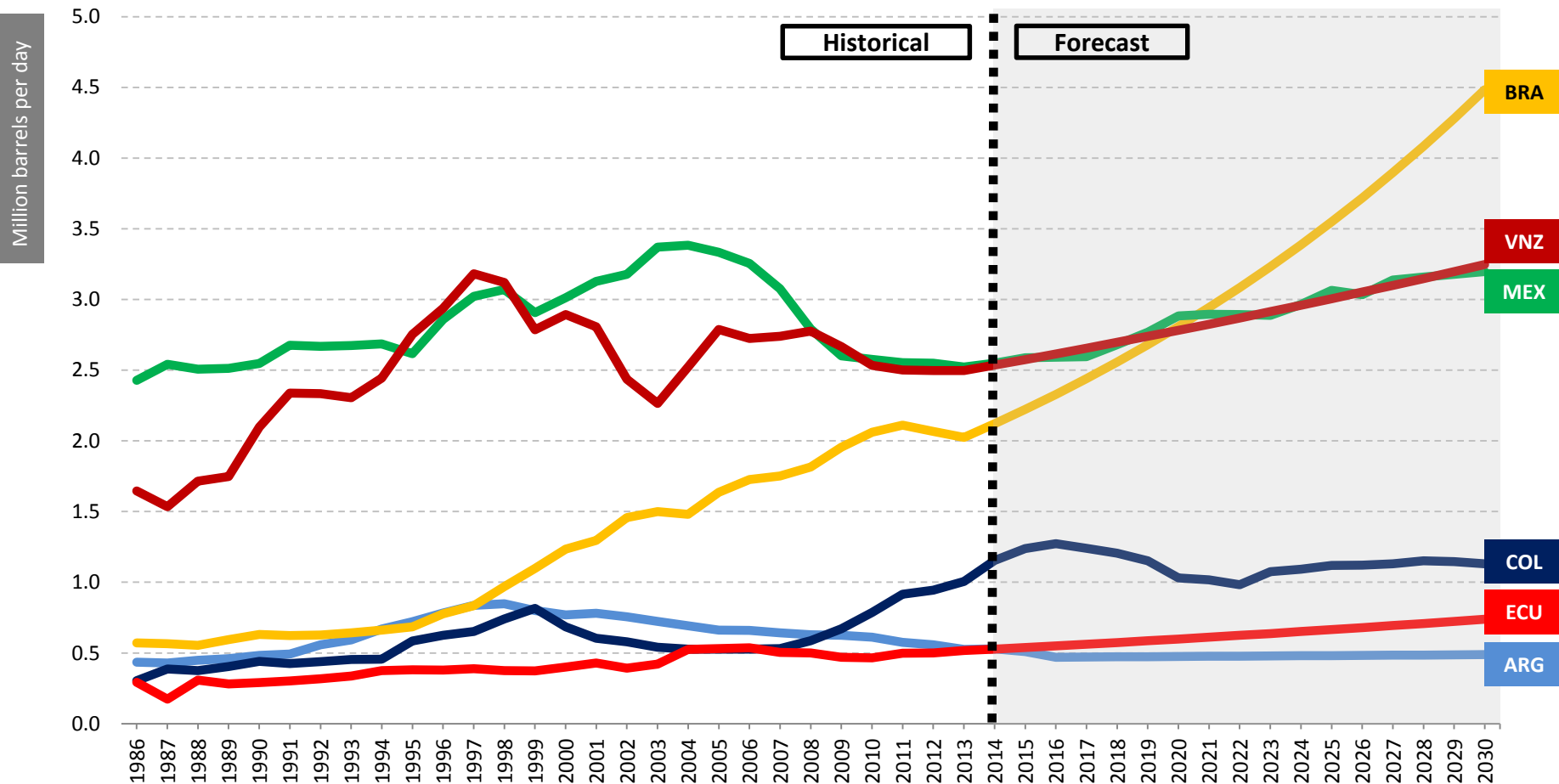


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Forecast: Investment Requirements

	Argentina	Brazil	Colombia	Ecuador	Mexico	Venezuela	LAC
Production Change 2030 vs. 2015 (mbd)	-0.037	2.460	0.125	0.222	0.675	0.750	4.310
Investment required to increase production capacity US\$/barrel	US\$ 40.000						
Investment required for changes in production billion US\$		984	50	90	270	300	1,700

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