

# Italy Oil and Gas Report Q3 2016

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## Abstracts

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BMI View: Italy's oil and gas sector will continue to suffer from a gradual depletion of its hydrocarbon reserves and the rapid downsizing of the country's ailing refining sector. While an active exploration scene and a gradually improving regulatory environment are positive signs, we believe these improvements will take some years to garner more substantial industry changes. This is particularly the case in the context of low oil and gas prices over the coming years.

### Key Forecasts

Italy's exploration has benefited from an accelerated licensing and drilling approval process on licences, which is part of the Italian government's energy plan in 2013. The National Energy Strategy is now starting to bear fruit with several exploration and production permits approved since its implementation. Drilling activity has accelerated as a result. Most recently, Sound Energy was granted drilling permission for its Badile prospect - due to be drilled in 2016 - highlighting that interest in exploration remains in spite of the low oil price environment.

The reintroduction by the 2016 Budget Law of the ban on exploration and production activity within 12 nautical miles of the Italian coast will stem some of the interest for offshore exploration. The lack of policy consistency also creates an uncertain regulatory environment for the industry. Nevertheless, the April 2016 referendum on banning renewals of offshore licenses failed to reach the necessary turnout, meaning existing production sites offshore within 12 miles of the coast will continue to produce until they reach depletion. However, new drilling concessions are no longer being handed out.

Italy's oil production is expected to receive a significant boost from the Tempa Rossa field, which is set to come online in late 2018. Nonetheless, this will not suffice to achieve the government's goal of doubling oil production by 2020. Rapidly declining reserves are expected to push oil output gradually lower in the post-2020 period.

A deteriorating downstream sector in Italy, as elsewhere in Europe, has seen large refining capacity and refined products production cuts over the past decade. Further cuts are to be expected, given continued capacity oversupply and weak demand growth.

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