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Abstracts

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BMI View: Stagnant production and rising consumption will ensure that the Philippines remains a net importer of both crude oil and refined fuels over 2015-2024. The start-up of LNG imports in 2016 via the Pagbilao LNG terminal will free domestic gas demand to surpass production, paving the way for greater gas use in several sectors including power, industrial and the residential sectors.

The main trends and developments we highlight for the Philippines' oil and gas sector are:

We forecast a decline in the Philippines' proved oil and gas reserves, as sustained weakness in global oil prices slowdown exploration, which in turn limits the chances of making new discoveries.

Crude oil production will fluctuate around the 25,000b/d-28,000b/d range throughout our forecast period to 2024. We note significant downside risk to our forecast particularly from 2019, as these are based on projects where final investment decisions have not been made.

While Phase II upgrades at the Malampaya will boost natural gas production to 2016, natural declines will weigh on overall output thereafter. A decision to proceed with Phase III for Malampaya poses upside risk to this forecast.

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