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Abstracts

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BMI View: The Philippines is set to remain a net importer of crude oil and refined products over the next 10 years, on account of insufficient production and rising demand. The introduction of Euro-IV fuels standard nationwide will increase demand for higher-quality fuels, such as gasoline, low-sulphur diesel? LPG and petrochemicals products. The impending start-up of Pagbilao LNG in 2016 will allow for the country to begin first LNG trade, paving the way for greater gas use in the power, industrial and residential sectors.

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

Despite delays, we remain positive towards Energy World Corporation's (EWC) Pagbilao LNG project (due to sufficient funding and feed gas) which remains on course to come online in 2016.

Natural declines at the aging Malampaya field will hit the Philippines' condensates and natural gas output, contributing to the weakening of overall hydrocarbon production.

Implementation of Euro-IV fuels standards nationwide from January 2016 will increase domestic supply of higher-quality fuels (gasoline, low-sulphur diesel, LPG & petrochemicals) at the expense of heavier? more-pollutive fuels.

The Philippines will remain a net importer of both crude oil and refined fuels, as falling domestic production lags rising consumption. Middle Eastern suppliers, led by Saudi Arabia, followed by UAE? Qatar as well as Iran, will remain the

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country's largest supplier of crude oil, while South Korea, Taiwan and Singapore will retain their positions as the largest providers of refined fuels.

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