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South Africa Oil and Gas Report Q1 2016

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Abstracts

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BMI View: Despite a vast shale resource base and prospective deepwater acreage, exploration in South Africa will be subdued by the high cost of drilling, continued bureaucratic hold-ups and a sustained lower oil price environment. Ongoing reform of the country's fiscal and licensing regime adds another layer of uncertainty and the passage of the amended petroleum bill will be key to securing future investments. The downstream sector also faces major headwinds, due to ageing and inefficient refineries, continued fuel price subsidisation and mounting competition abroad.

Latest Updates & Key Trends:

> There has been significant concern surrounding the mineral and petroleum development amendment bill, which was passed by parliament in March 2014. The bill offers the state a 20% free carried stake in all new developments, no limit on state ownership of assets and no clarity regarding the pricing terms for stake acquisition. Investors have voiced concern about potential resource nationalism and asset fire sales. It is probable that this level of regulatory uncertainty will delay major investment decisions over the short term, posing long-term risk to the upstream oil and gas sector.
>
> In November 2014, industry regulator Petroleum Agency South Africa announced that it would begin to process pending shale exploration permits, signalling growing political momentum behind shale gas development. However, an unsettled regulatory environment and a period of sustained lower oil prices and tightening global capex may slow progress here. In March 2015, Royal Dutch Shell was the first company to announce cutbacks to planned shale exploration spending in the country and no permits have been issued to-date.

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