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South Africa Oil and Gas Report Q2 2016

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Abstracts

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BMI View: Our outlook for the South African upstream sector remains heavily bearish. Exploration has stuttered due to the collapse of oil prices and the high cost of deepwater drilling and unconventional exploration in the country. The government has yet to finalise amendments to its petroleum bill and a high degree of regulatory and fiscal uncertainty is also warding off investors. The downstream sector is structurally weak and is unlikely to improve due to its ageing and low complexity capacity, domestic fuel price subsidisation and pullback of foreign investment.

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> 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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Coal-bed methane (CBM) offers upside risk to production, with Australian company Kinetiko reporting positive drilling results at its pilot project in Amersfoort.

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