

# National Oil Company Database: Global Launch

OpenGovHub, Washington, DC

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**Presented by**  
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# Outline

1. Why national oil companies matter
2. Database content and methodology
3. What we've learned
4. Implications for the field

# Why NOCs matter

Huge influence

أرامكو السعودية  
saudi aramco



Major reverberations



# At-risk players

**60 percent** of survey respondents experienced corruption with SOEs in oil and gas.

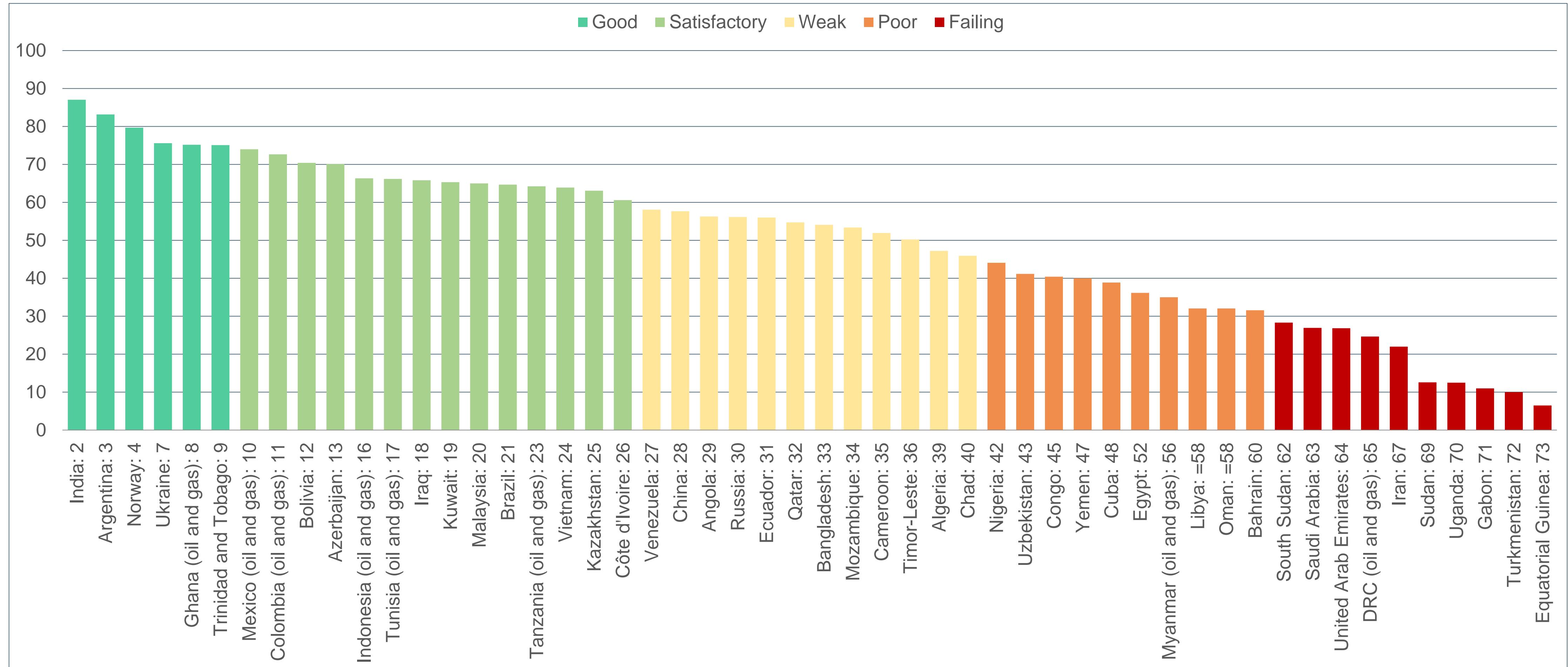
## Major obstacles to governance:

1. Complex mandates
2. Large rents
3. Opacity



[www.oecd.org/fr/corruption/state-owned-enterprises-and-corruption-9789264303058-en.htm](http://www.oecd.org/fr/corruption/state-owned-enterprises-and-corruption-9789264303058-en.htm)

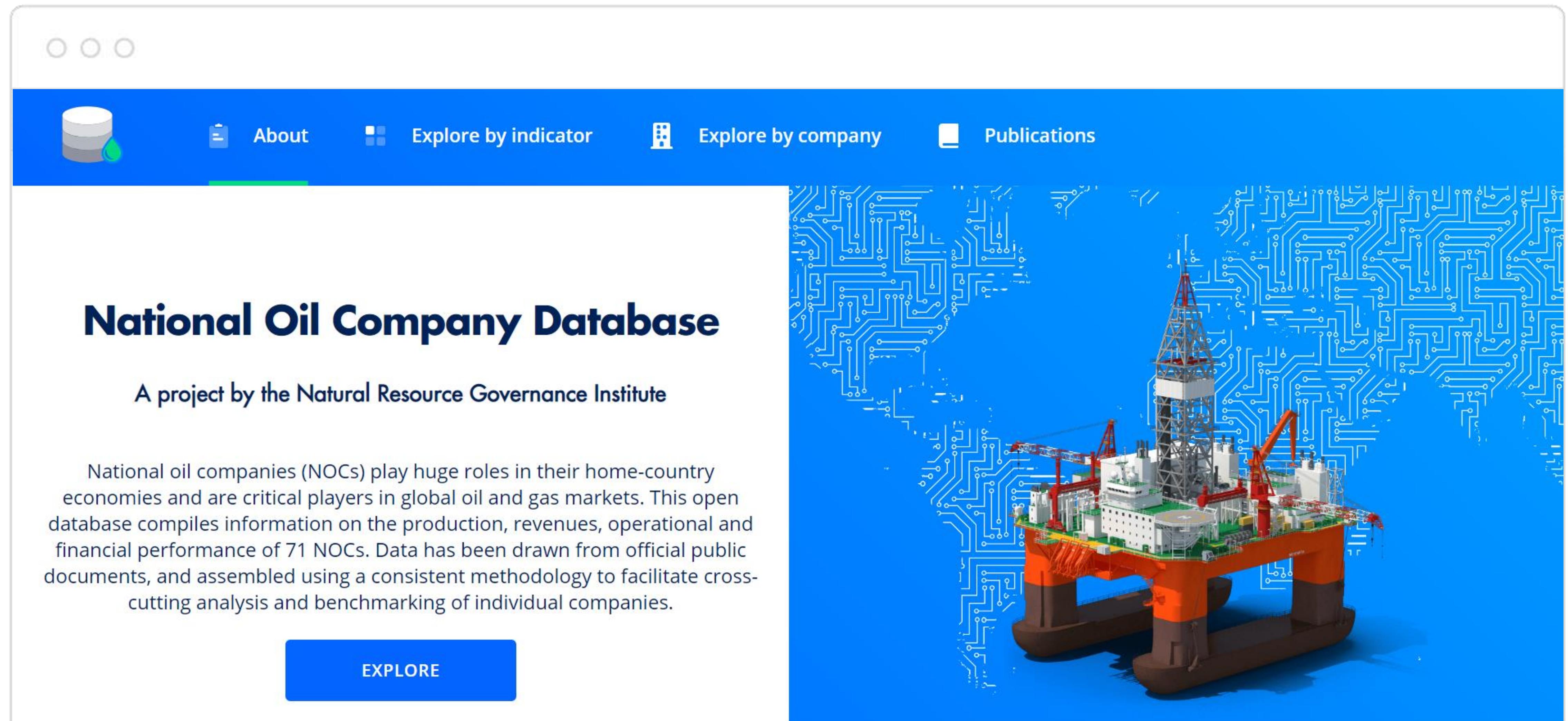
# Resource Governance Index



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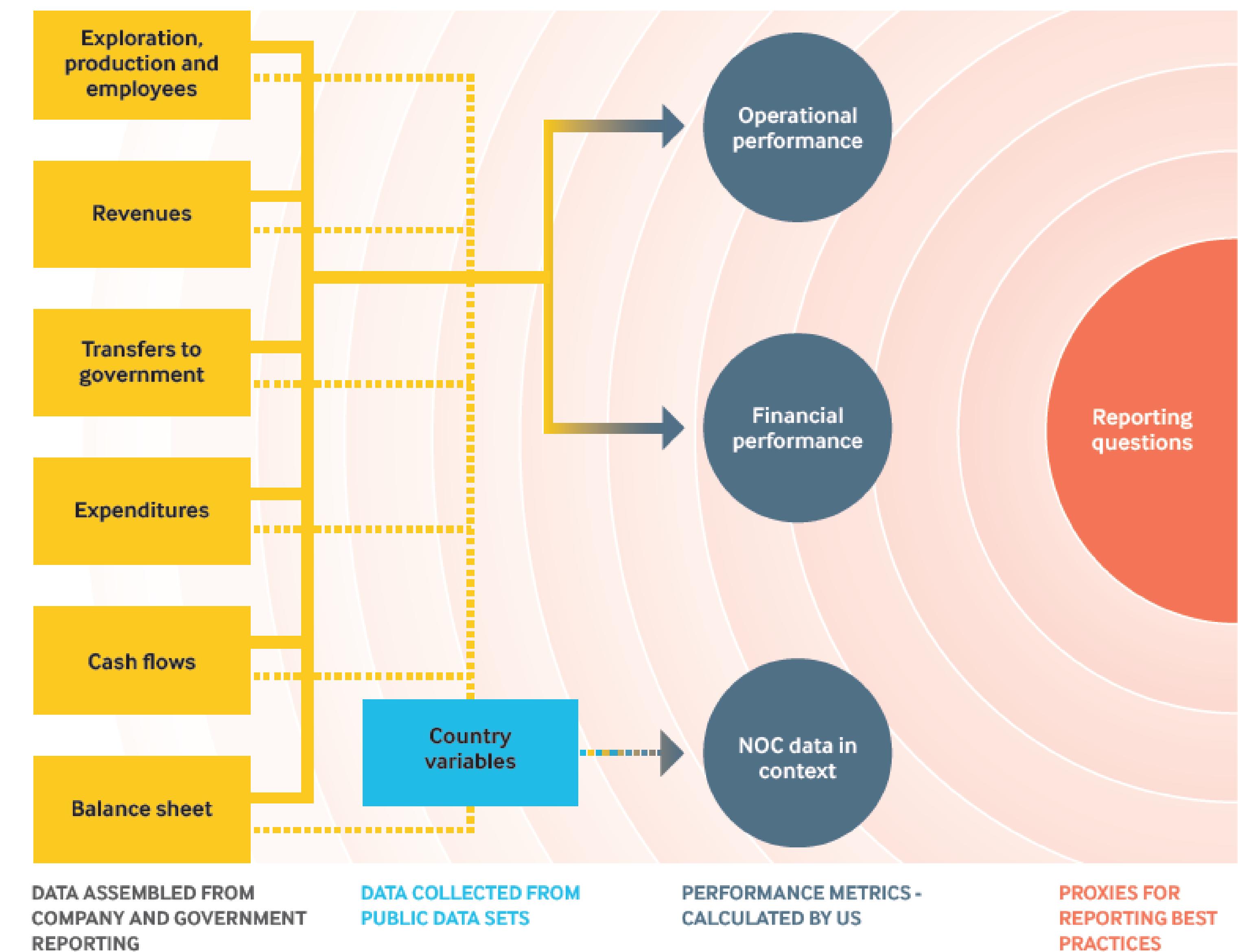
# NRGI National Oil Company Database



National oil companies (NOCs) play huge roles in their home-country economies and are critical players in global oil and gas markets. This open database compiles information on the production, revenues, operational and financial performance of 71 NOCs. Data has been drawn from official public documents, and assembled using a consistent methodology to facilitate cross-cutting analysis and benchmarking of individual companies.

**EXPLORE**

# 135 indicators organized into eleven groups



# Data challenges

Challenge	Mitigation approach
Data availability: Many companies do not disclose key data. Data on spending, profits and employment was weakest.	Extensive search of official sources. Analysis focuses on data-rich indicators
Inconsistent terminology, accounting practices across companies	Standard definitions for indicators, search through detailed/disaggregated information where available. In some cases, a company's definition of a term may differ from our indicator.
Interpreting data: wide variety among different NOCs	Analysts should endeavor to compare NOCs to similarly-situated peers. Website features several filters for different peer groups.

# Extensive coverage

71

national oil  
companies

70K+

total data points

NRGI-NOCdatabase-FullDataset (3) - Excel

Patrick Heller

Share

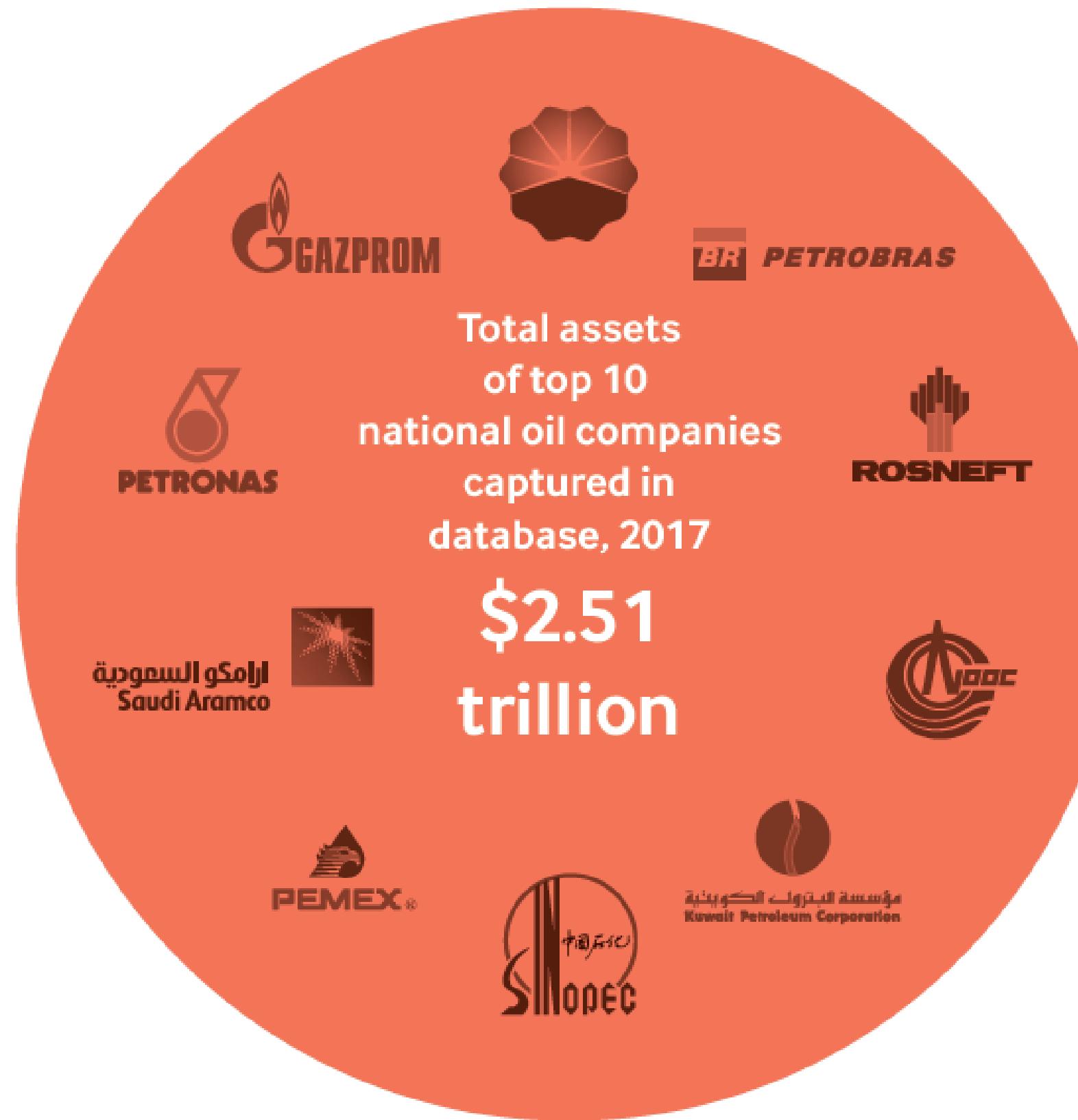
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Clipboard Font Alignment Number Styles Cells Editing

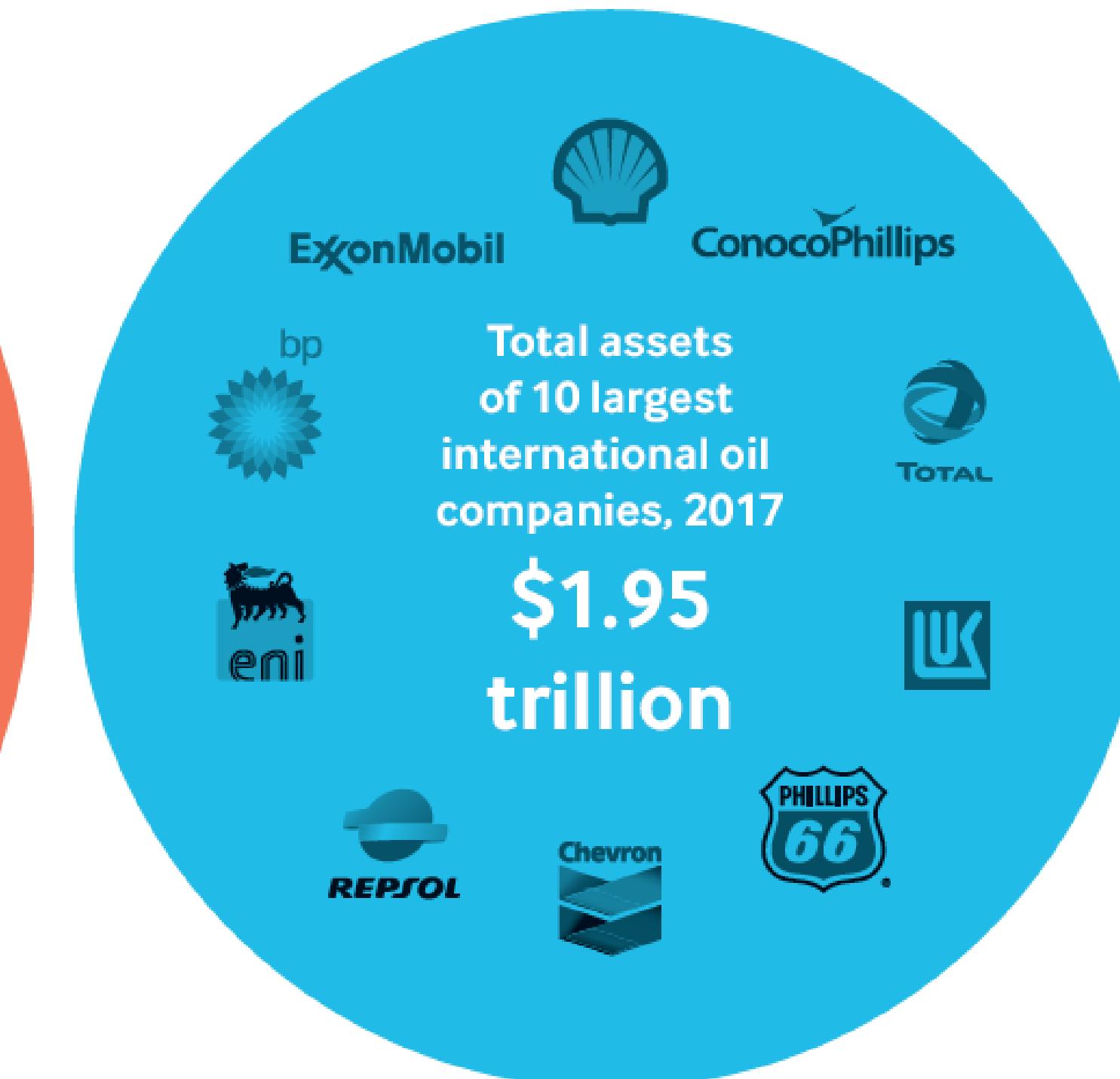
136850 Exploration and production

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
45428	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	USD millio	2012	35118.48	Annual Report 2012, page 121 ; FX rate, World Bank					
45429	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	USD millio	2013	37169.6	Annual Report 2013, page 119 ; FX rate, World Bank					
45430	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	LCU millio	2013	117118	Annual Report 2013, page 119					
45431	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	LCU millio	2014	116826	Annual Report 2015, p. 165					
45432	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	USD millio	2014	35695.39	Annual Report 2015, p. 165 ; FX rate, World Bank					
45433	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	USD millio	2015	30913.07	Annual Report 2015, p. 165 ; FX rate, World Bank					
45434	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	LCU millio	2015	120731	Annual Report 2015, p. 165					
45435	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	USD millio	2016	29287.17	Annual Report 2016 page 128 (page 67 of pdf) ; FX ra					
45436	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	LCU millio	2016	121492	Annual Report 2016 page 128 (page 67 of pdf)					
45437	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	LCU millio	2017	128209	Annual Report 2017 pg 129 (pdf page 133)					
45438	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Balance st	Cash and	USD millio	2017	29812.99	Annual Report 2017 pg 129 (pdf page 133) ; FX rate, V					
45439	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	LCU millio	2011	-34229	Annual Report 2011, page 105					
45440	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	USD millio	2011	-11185.9	Annual Report 2011, page 105 ; FX rate, World Bank					
45441	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	USD millio	2012	-14220.7	Annual Report 2012, page 127 ; FX rate, World Bank					
45442	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	LCU millio	2012	-43925	Annual Report 2012, page 127					
45443	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	USD millio	2013	-11786.8	Annual Report 2013, page 125 ; FX rate, World Bank					
45444	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	LCU millio	2013	-37139	Annual Report 2013, page 125					
45445	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	LCU millio	2014	-47546	Annual Report 2015, p. 171					
45446	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	USD millio	2014	-14527.4	Annual Report 2015, p. 171 ; FX rate, World Bank					
45447	Petronas	Malaysia	MY\$	Company	Asia-Pacific	Above 500	Internatio	NO	Cash flow:	Cash flow:	USD millio	2015	-4161.82	Annual Report 2015, p. 171 ; FX rate, World Bank					

# NOC assets in context

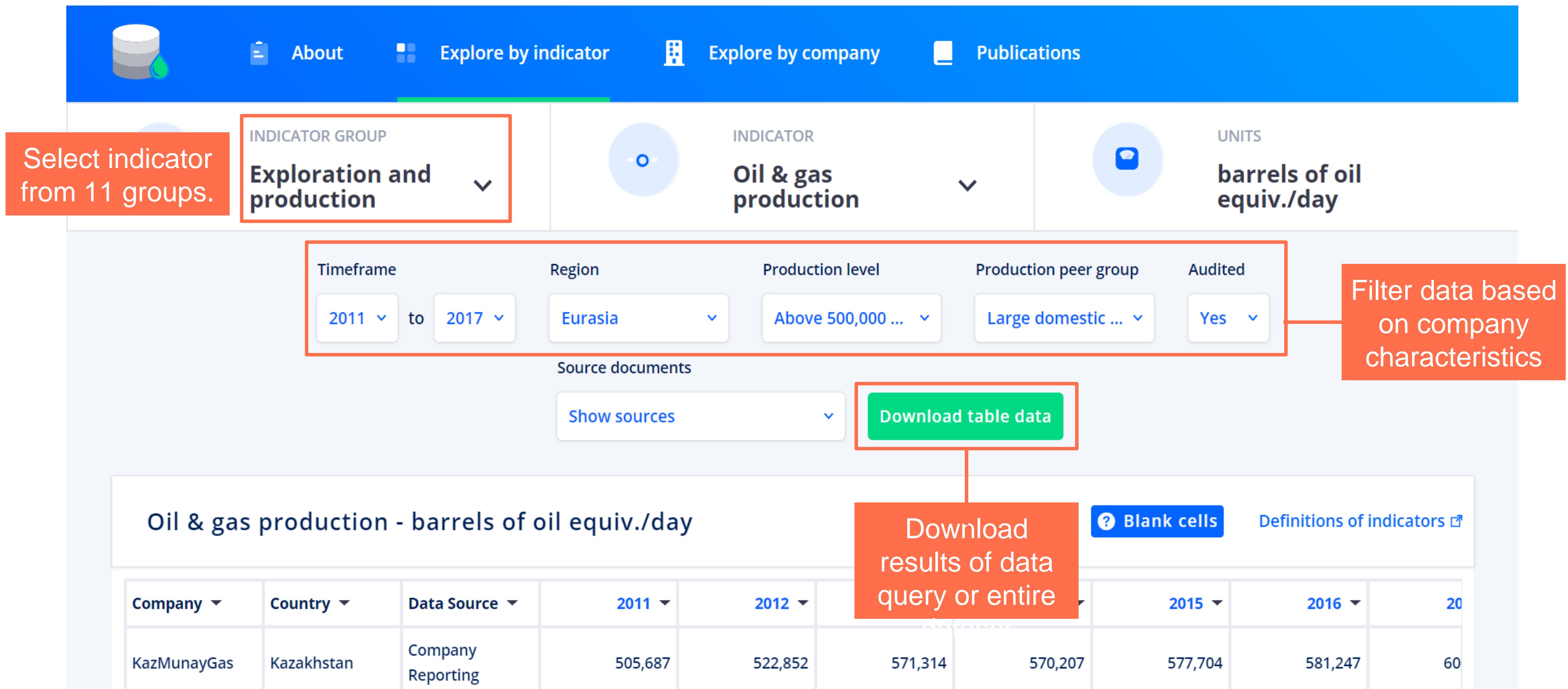


**\$3.1T** Total NOC asset value captured in the database, 2017



**\$1.9T** Total NOC revenues captured in the database, 2017

# The website: Explore by indicator



INDICATOR GROUP  
**Exploration and production**

INDICATOR  
**Oil & gas production**

UNITS  
**barrels of oil equiv./day**

Timeframe  
2011 to 2017

Region  
Eurasia

Production level  
Above 500,000 ...

Production peer group  
Large domestic ...

Audited  
Yes

Filter data based on company characteristics

Show sources

Download table data

Oil & gas production - barrels of oil equiv./day

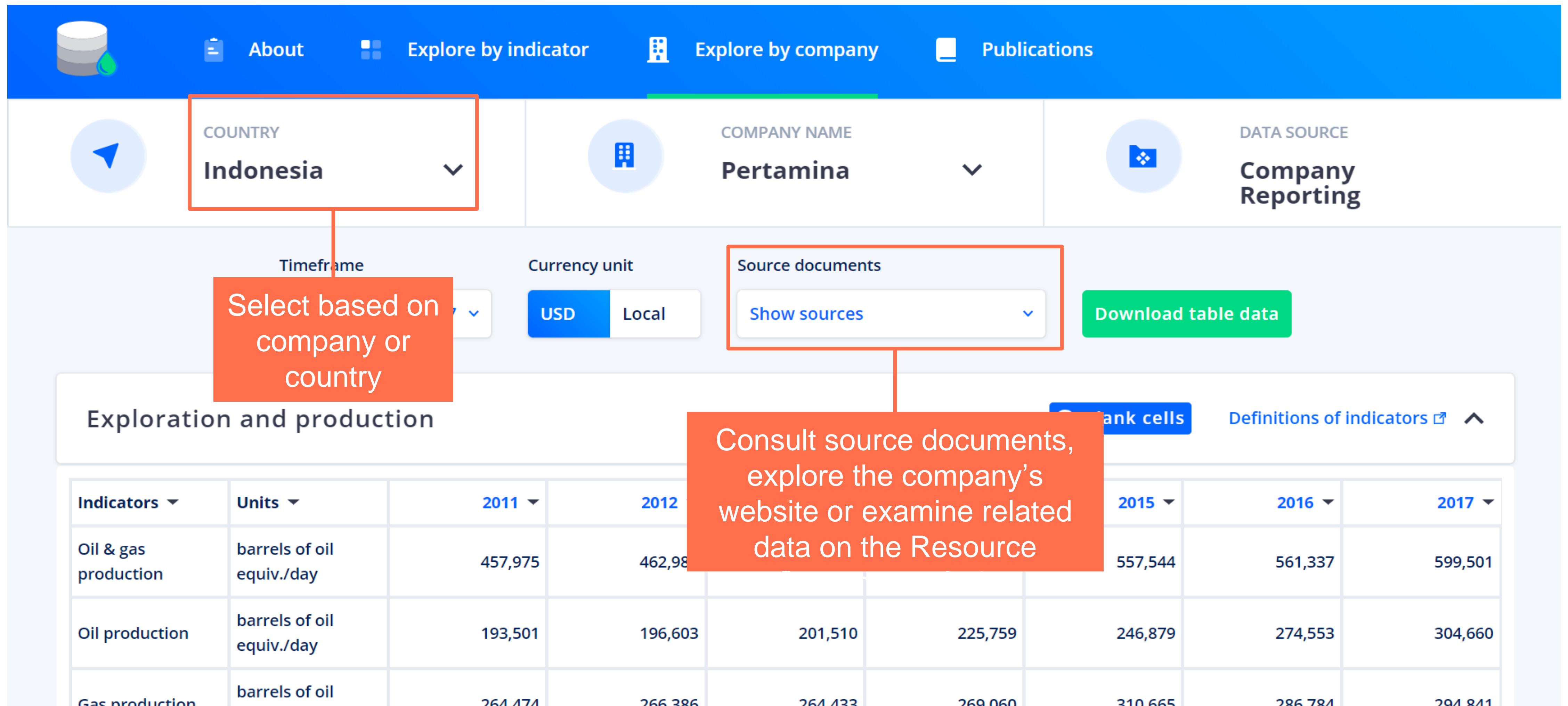
Download results of data query or entire

Blank cells

Definitions of indicators

Company	Country	Data Source	2011	2012	2015	2016	2017		
KazMunayGas	Kazakhstan	Company Reporting	505,687	522,852	571,314	570,207	577,704	581,247	60

# The website: Explore by company



**COUNTRY**  
Indonesia

**COMPANY NAME**  
Pertamina

**DATA SOURCE**  
Company Reporting

**Source documents**  
Show sources

**Download table data**

**Exploration and production**

**Indicators** **Units** **2011** **2012** **2015** **2016** **2017**

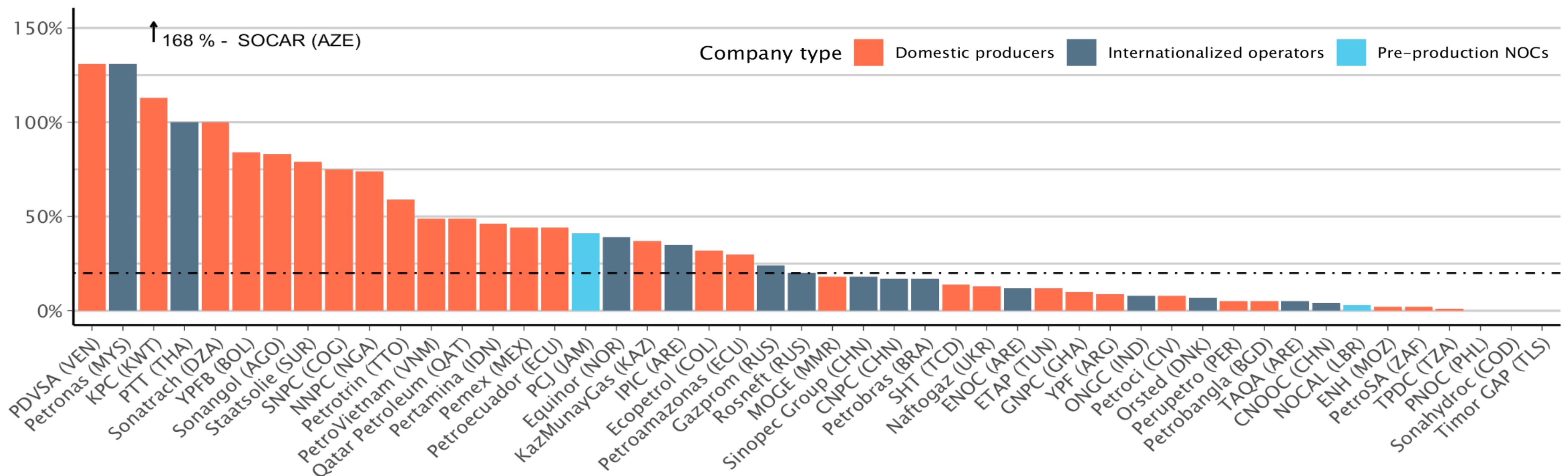
Indicators	Units	2011	2012	2015	2016	2017
Oil & gas production	barrels of oil equiv./day	457,975	462,98	557,544	561,337	599,501
Oil production	barrels of oil equiv./day	193,501	196,603	201,510	225,759	246,879
Gas production	barrels of oil	264,474	266,386	264,433	269,060	286,784

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# NOCs are giants, playing a bigger role in public financial management than previously understood

## **NOC gross revenues as % of general government revenue, per IMF, 2013**



25+

countries where NOC collects revenue equivalent to more than 20% of total government revenue

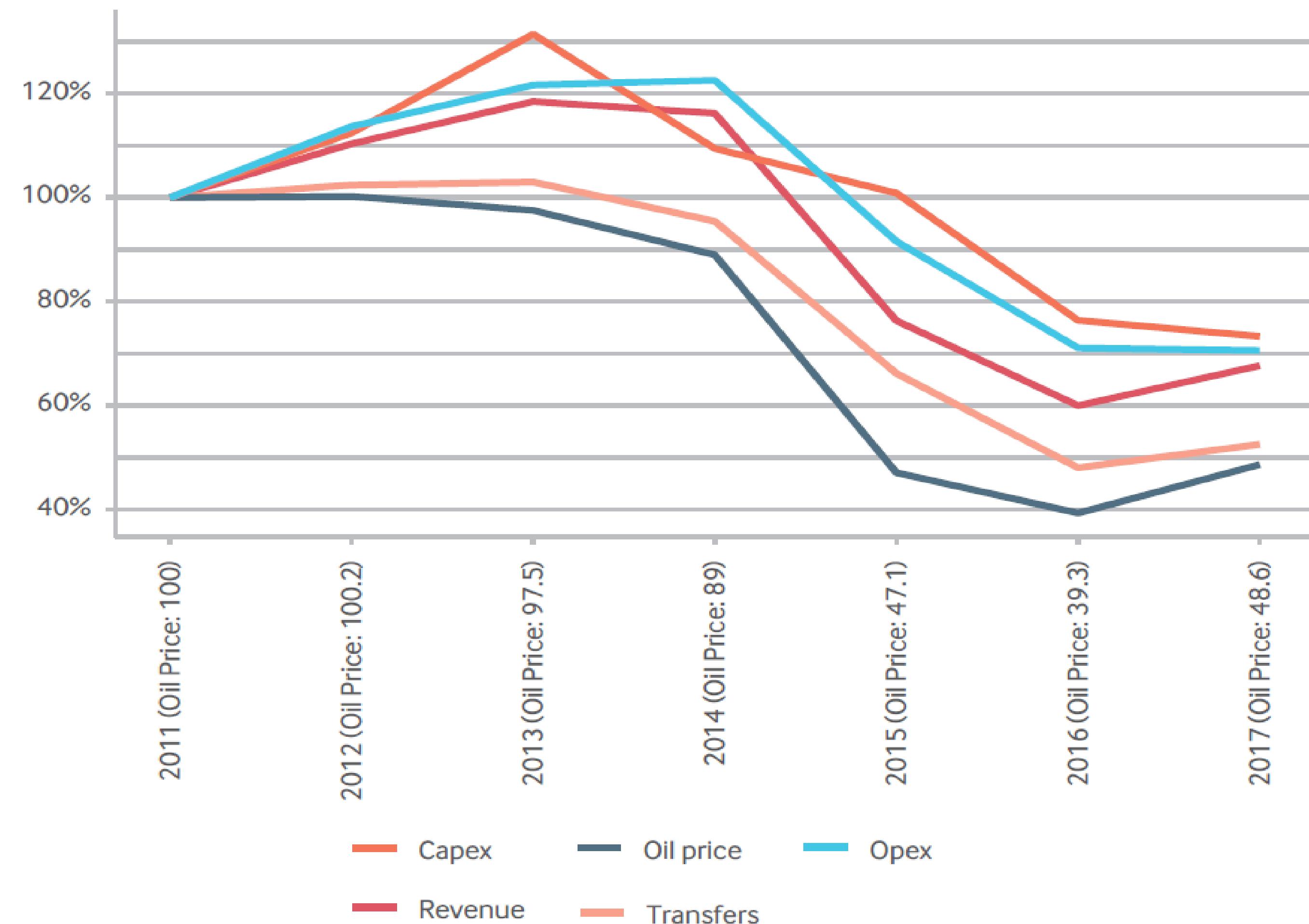
<25%

Amount of their gross revenues  
most NOCs transferred to their  
countries' governments

# During boom times, NOCs spent much of the windfall

- When NOC revenues rose, their spending rose more sharply. Their transfers to government did not rise as much.

Median annual changes over time, oil price and various NOC indicators (2011 = 100)

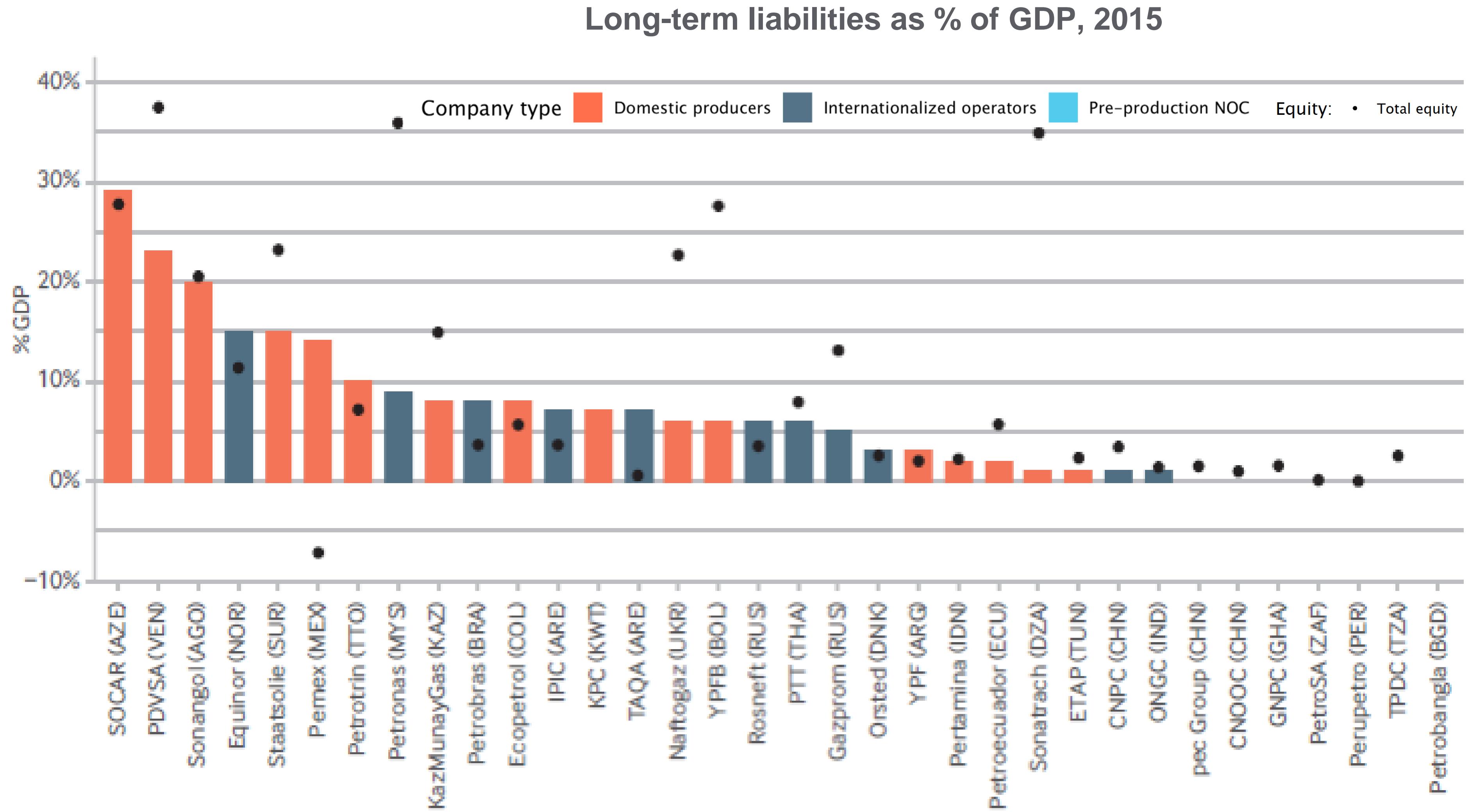


# The debts of many NOCs pose economic risks

18  
NOCs had  
debts in  
excess of 5%  
of GDP.

\$\$\$

Where NOC is  
unable to meet  
debts, costly  
bail-outs can  
be necessary.



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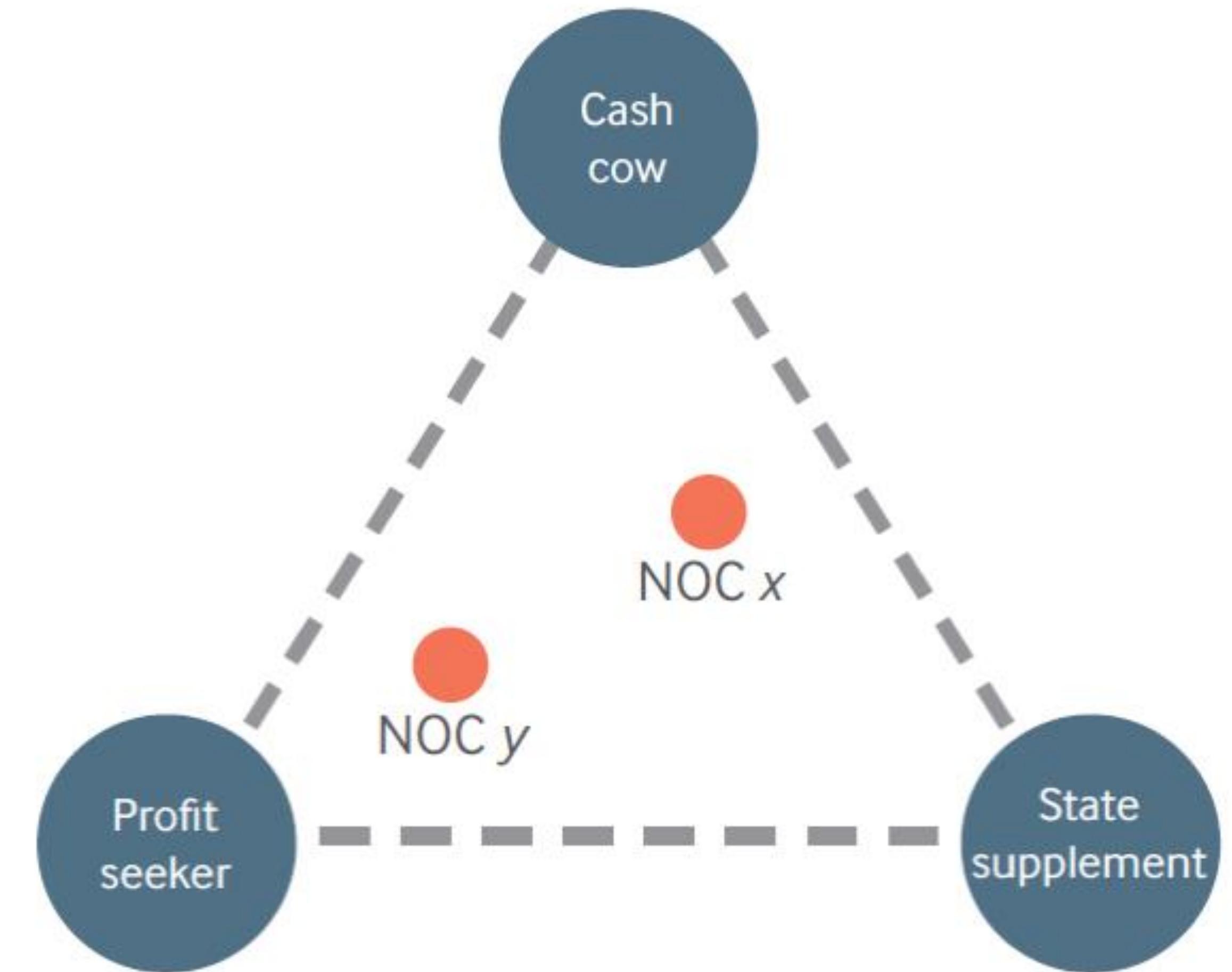
# For governments and NOCs: A data-rich approach can facilitate policymaking and oversight

Transfers to government per barrel of oil equivalent, USD, sub-Saharan African NOCs

Country (company)	2011	2012	2013	2014	2015	2016
Angola (Sonangol)	..	91	86	68	35	26
Cameroon (SNH)	80	71	73	63	41	
Chad (SHT)		96	98	51	38	33
Congo (Rep.) (SNPC)	94	109	98	69	..	..
Côte d'Ivoire (Petroci)	27	32	27	20	22	
Ghana (GNPC)	59	63	68	79	23	15
Mozambique (ENH)	..	..	5	5	2	2
Nigeria (NNPC)	..	53	49	48	22	..

## Remember, not all NOCs are the same

- NOCs vary in size, mandate, geological endowment and experience.
- They also vary in the goals that the companies and their governments prioritize.
- Comparative benchmarking is most appropriate when you look at one company against others that are similar.



# For governments and NOCs: Help improve data coverage! Major gaps in transparency remain

## NOC reporting on key indicators, by region, 2015

Indicator	All	Asia-Pacific	Eurasia	Latin America/Caribbean	Middle East/North Africa	Sub-Saharan Africa	Western Europe
Number of companies in sample	71	16	6	13	17	17	2
Total oil and gas production	75%	69%	83%	92%	59%	76%	100%
Revenues from oil, gas, product sales	63%	69%	83%	85%	29%	65%	100%
Total NOC revenues	66%	88%	83%	85%	35%	53%	100%
Net income from core revenues	51%	69%	67%	77%	24%	29%	100%
Total transfers to the treasury	65%	88%	83%	77%	24%	65%	100%
Capital expenditures	48%	63%	83%	69%	24%	24%	100%
Operational expenditures	56%	81%	83%	85%	24%	29%	100%
Cash flows from operations	51%	63%	83%	77%	24%	29%	100%
Total assets	59%	81%	83%	85%	35%	29%	100%
Employees	45%	50%	67%	46%	29%	41%	100%

Improvements require  
more reporting, but  
also clearer reporting.

# For international actors and civil society

- International standards to help tackle the most persistent gaps in reporting:
  - Company expenditures
  - Composition and distribution of company transfers to government
- Making SOE governance a top priority in public financial management reform
- Facilitating cross-country learning and experience-sharing – NOCs and governments are hungry to keep improving, help them!

# Thank you

→ *www.nationaloilcompanydata.org*

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