Vietnam

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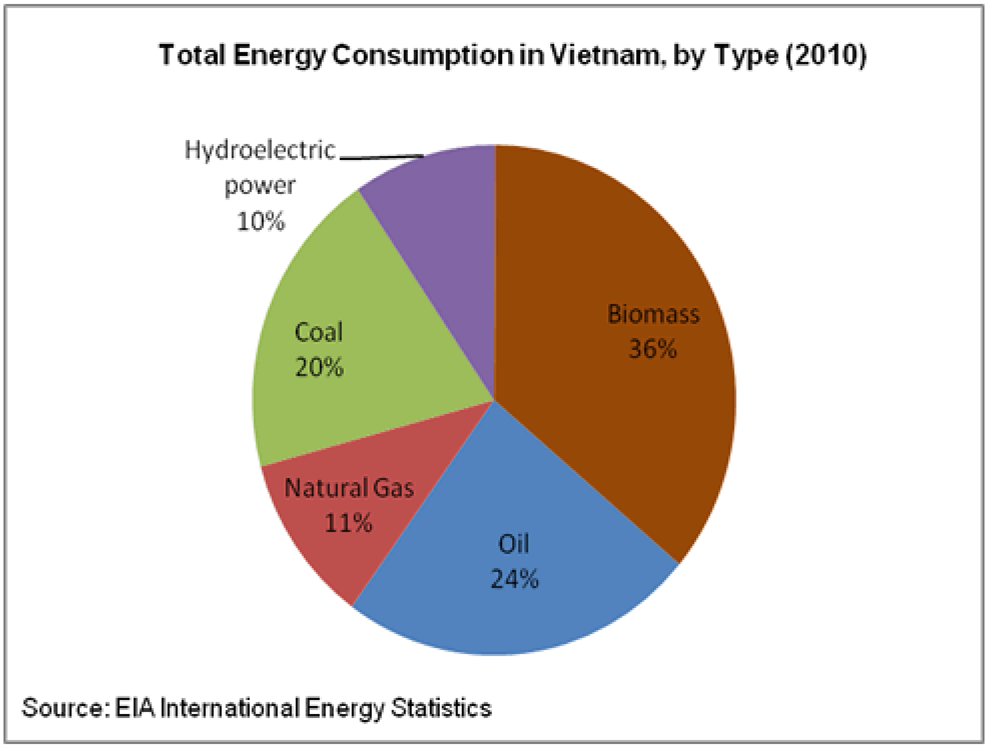
Background

Vietnam is an important oil supplier to regional and domestic markets and may emerge as a significant natural gas supplier in the next decade.

Over the course of two decades Vietnam emerged as an important oil and natural gas producer in Southeast Asia. Vietnam has boosted exploration activities, allowed for greater foreign company investment and cooperation in the oil and gas sectors, and introduced market reforms to support the energy industry. These measures have helped to increase oil and gas production, but the country's rapid economic growth, industrialization, and export market expansion have spurred domestic energy consumption. The country's real gross domestic product (GDP) grew by an average of 7.2 percent per year in the last decade.

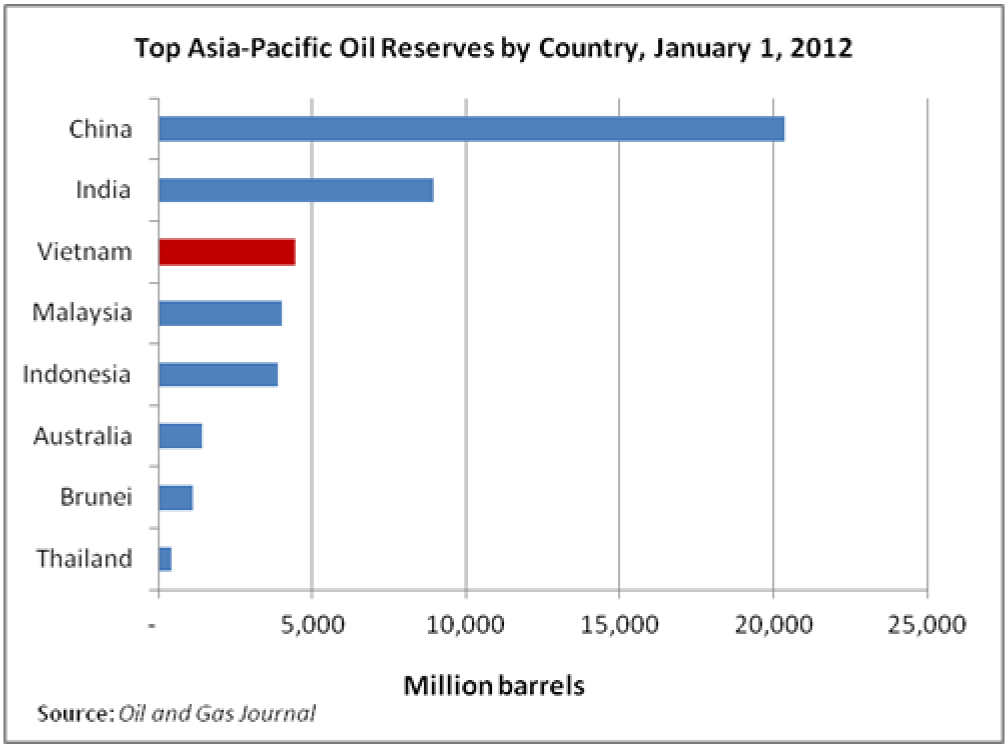
EIA estimates that about a third of Vietnam's energy consumption is from traditional biomass and waste. About 70 percent of the country's population lives in rural areas, and agriculture accounts for a sizeable portion of the country's GDP. Nearly 60 percent of the biomass is consumed by households, and Vietnam is currently promoting greater use of biofuels to replace some of the fossil fuel consumption. Nearly one-quarter of Vietnam's domestic energy consumption comes from oil, with hydropower (10 percent), coal (20 percent), and natural gas (11 percent) supplying the remainder. As the country continues industrializing and installing greater power capacity, Vietnam is seeking to develop all its natural resources.



Oil

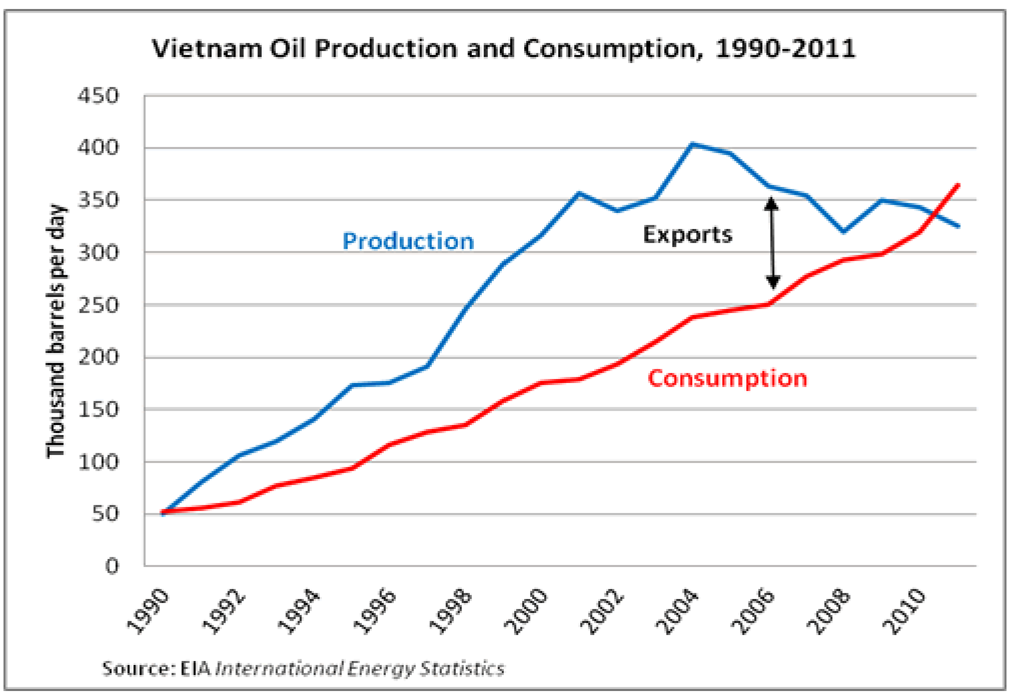
Vietnam's oil production has declined overall since 2004, after several years of steady increases and became a net oil importer in 2011.

According to *Oil & Gas Journal (OGJ)*, Vietnam now ranks third in terms of proven oil reserves for the Asia-Pacific region. Vietnam held 4.4 billion barrels of proven oil reserves as of January 2012, which was significantly higher than 0.6 billion barrels of oil in 2011. This increase is in part a result of Vietnam's efforts to intensify exploration and development of its offshore fields. Ongoing exploration activities could increase this figure in the future, as Vietnam's waters remain relatively underexplored.



Vietnam's oil production increased steadily until 2004, when it peaked above 400,000 barrels per day (bbl/d). Since 2004, oil production has slowly declined, reaching an estimated 326,000 bbl/d in 2011. EIA forecasts that the country's oil production will rise by around 50,000 bbl/d within the next 2 years, based on several smaller fields anticipated to come online by 2015. These fields should offset declining production from mature basins, but Vietnam must accelerate exploration efforts to maintain current production levels in the longer term. A fraction of Vietnam's oil production, almost 20 bbl/d in 2011, is in the form of natural gas liquids (NGLs).

In 2010, Vietnam consumed 320,000 bbl/d of oil, and EIA estimates demand to increase to more than 400,000 bbl/d in 2013, reflecting the economic growth and industrial developments within Southeast Asia. EIA estimates consumption surpassed production in 2011.



Sector Organization

Vietnam's oil sector is dominated by the state-owned Vietnam Oil & Gas Corporation

(PetroVietnam), essentially both the operator and regulator in the industry. PetroVietnam is under the authority of the Ministry of Industry and Trade and contributes about a quarter of the state budget. PetroVietnam typically seeks foreign investment to assist in some of the more capital-intensive hydrocarbon developments. All oil production in the country is carried out by PetroVietnam's upstream subsidiary, PetroVietnam Exploration and Production (PVEP), or through joint-ventures (JVs) or production sharing contracts (PSCs), in which the national oil company (NOC) has at least a 20 percent equity interest. Foreign companies typically negotiate directly with PVEP for upstream licenses of major fields in Vietnam, and all awards must receive approval from the Oil and Gas Department of the Prime Minister. PetroVietnam is also involved in Vietnam's downstream oil sector through various subsidiaries, such as Petechim and PetroVietnam Oil Processing and Distribution Company (PV Oil). The Vietnamese government began to privatize the NOC's non-oil related business units in 2006 as part of its goal to raise capital for upstream and downstream projects and increase operational efficiency, although the state plans to retain its hydrocarbon activities. PetroVietnam has expanded its activities overseas and holds upstream equity stakes in 15 countries. As of 2011, the NOC plans to spend over $2.3 billion to develop 25 petroleum projects in the former Soviet Union countries and Latin America.

Russian energy companies are expanding their presence in Vietnam as the two countries seek to form strategic partnerships and expand their overseas equity and production. The largest oil-producing company in Vietnam is Vietsovpetro (VSP), a long-standing joint venture between PetroVietnam and Zarubezhneft of Russia, which continues to operate the Bach Ho, Rong, and Rong South-East oilfields. The two firms agreed to extend the partnership for another 20 years starting in 2011. Other important Russian players in Vietnam, such as TNK-BP, Lukoil, and Gazprom, have forged deals for equity stakes in the Nam Con Son and Song Hong basins. TNK-BP acquired all of BP's original stakes in Vietnam including a 35-percent equity stake in Nam Con Son basin's Block 06-1, containing Lan Do, one of the largest gas field in Vietnam, and a 33-percent share of the Nam Con Son gas pipeline.

PetroVietnam also has formed partnerships with several other international oil companies (IOCs), NOCs, and smaller independent energy companies including the following: ExxonMobil, Chevron, BHP Billiton, Korea National Oil Corporation (KNOC), Total, India's ONGC, Malaysia's Petronas, Nippon Oil of Japan, Talisman, Thailand's PTTEP, Premier Oil, SOCO International, and Neon Energy. After a competitive bid in 2011, ConocoPhillips divested its assets in Blocks 15-1 and 15-2 of the Cuu Long basin and the Nam Con Son pipeline to Perenco, a French IOC, for US$1.29 billion.

Petrolimex is the primary company charged with importing and distributing petroleum products in Vietnam and accounts for about 60 percent of the country's total petroleum distribution market. Petrolimex also operates 300 miles of petroleum product pipelines, although much of the country's fuel supply is transported by road. Two other state-owned fuel oil distributors in Vietnam are PV Oil and Saigon Petro. There are plans to eventually sell equity stakes in Petrolimex and provide greater competition for the domestic market. So far, only 3 percent of the company's shares were sold off in a partial privatization to Vietnamese buyers.

Regulatory Environment

Vietnam's energy policy objectives, outlined in the National Strategy for Energy Development, established in 2007, seeks to ensure energy supply security for the country's rapidly growing domestic demand. Vietnam's recent reforms in the upstream sector are intended to pave the way for exploration of new offshore basins and more technically challenging fields by encouraging foreign investment. PetroVietnam directly negotiates with foreign firms on any new exploration area and any fields relinquished by other companies. In addition to direct negotiations with foreign firms for upstream contracts, Vietnam has increased the frequency of formal international licensing rounds since 2004. Several new regulations introduced in 2009-10 clarified the process for investment and outlined bidding round regulations. For instance, the Government of Vietnam (GoV) passed recent legislation providing greater contract flexibility by allowing domestic and foreign firms to extend exploration contracts past the project deadlines.

Currently, Vietnam maintains wholesale and retail oil prices lower than international oil market prices to sustain a growing economy, keep inflation from rising, and protect consumers, resulting in revenue losses for oil distributors. Vietnam's Ministry of Finance attempts to manage these losses through tools such as import tax and tariff reductions and the Fuel Price Stabilization Fund, which allows distributors to withdraw cash. In times of high crude oil prices, though, the fund's resources tend to diminish. Vietnam intends to gradually roll back fuel subsidies in the oil and natural gas sector and use market-based pricing in order to alleviate state budget strains in times of high international oil prices. Limited reform under Decree 84 allows fuel retailers to increase oil prices by 7 percent when international prices fluctuate by the same rate within a 30-day period, but the government typically tries to maintain lower prices for consumers and uses this measure as a last resort to reverse distributors' revenue losses.

When crude oil prices escalated in 2010, Vietnam reduced oil product import tariffs several times until early 2012, when the government slashed duties on gasoline, jet fuel, and diesel to zero. Also, the government resorted to boosting retail oil product prices by a total of 34 percent in 2011, and by an additional 12 percent in March 2012.

Exploration and Production

One of the most active areas for ongoing exploration and production activities in Vietnam is the offshore Cuu Long Basin. Vietnam's oil production has decreased over the last seven years primarily as a result of declining output at the Bach Ho (White Tiger) field, which accounts for about half of the country's crude oil production. After reaching peak output of 263,000 bbl/d in 2003, the field's production dropped to an average 92,000 bbl/d in early 2011. It is expected that Bach Ho's production decline rate will range from 20,000 bbl/d to 25,000 bbl/d through 2014. Vietsovpetro intends to boost oil production by using water injection to stem declines of aging fields and by investing $7 billion on exploration activities over the next five years.

Several new projects have come online in the last three years, offsetting declines at Bach Ho and other mature oil fields. Nonetheless, most of Vietnam's other developments are from small fields with peak production plateaus of three years. Two key developments in Cuu Long Basin's Block 15-1 are the Su Tu Den (Black Lion) and Su Tu Vang (Golden Lion) fields that produced a combined 100,000 bbl/d of oil in 2011. The field operator, Cuu Long Joint Operating Company (CLJOC), includes PetroVietnam (50 percent), Perenco - formerly ConocoPhillips' share (23.25 percent), KNOC (14.25 percent), SK Corp. (9 percent), and Geopetrol (3.5 percent). Su Tu Den and Su Tu Vang came online in 2003 and 2008, respectively. Su Tu Vang is currently Vietnam's second largest oilfield, producing around 70,000 bbl/d. Both fields have boosted production within Cuu Long basin, helping to offset declining Bach Ho production. CLJOC anticipates bringing on more production in Block 15-1 at bordering fields such as Su Tu Trang (White Lion) and Su Tu Nau (Brown Lion) between 2012 and 2015. According to consortium partner KNOC, recoverable reserves from the 4 new fields are 621 million barrels.

Besides developments in Block 15-1, several other JVs are undertaking significant exploration activity and bringing on several fields in the Cuu Long Basin. The Vietnam-Russia-Japan Petroleum Company launched the Doi Moi (South Dragon) field in 2010, producing 32,000 bbl/d and continues drilling surrounding developments. The Hoang Long JV operates the more sizeable Te Giac Trang (White Rhino) field, which came online in 2011 and has 55,000 bbl/d of peak capacity. Other smaller fields such as Hai Su Trang (White Sea lion) and Hai Su Den (Black Sea lion) are targeted to start production in 2013.

There are also extensive exploration and development activities ongoing in the Nam Con Son and Malay basins. The Nam Con Son basin, located south of the Cuu Long basin, is estimated to account for about 20 percent of Vietnam's hydrocarbon resources (4.5 billion barrels of oil equivalent). Vietnam launched production from the 25,000 bbl/d Chim Sao (Blackbird) field in 2011. Vietnam also receives about 27,000 bbl/d of oil from the shared PM-3 Commercial Arrangement Area between Vietnam and Malaysia.

Licensing Rounds

Vietnam held its first licensing round in 2004, although the offers did not receive significant attention from international oil companies. Vietnam launched the second bidding round in 2007 with improved terms for potential investors, hoping to garner interest from IOCs in order to draw on their superior technical expertise. This round included 7 blocks in technically difficult exploration areas in the Song Hong and Phu Khanh basins in northern and central Vietnam. A limited bidding round was held in 2008 for 7 blocks and subsequently signed 4 PSCs were signed. Between 2009 and 2010, another 19 PSCs were signed on an ad hoc basis.

The fourth international round, which began in the latter half of 2011, includes blocks from the gas-rich Nam Con Son, Phu Quoc, and Malay-Thochu basins. PetroVietnam intends to award exploration licenses for 9 blocks in the offshore basin by mid-2012. Although all of the fields are located close to the Spratly Islands, where China has contesting interests, China has not opposed exploration of the basins. Four of the blocks were retendered after previous operators relinquished rights. Only three of the blocks are in unexplored areas.

Territorial Disputes

Vietnam claims ownership of the potentially hydrocarbon-rich Spratly Islands in the South China Sea, as do the Philippines, Malaysia, China, Taiwan, and Brunei. Vietnam and China have competed for claims over areas in the Song Hong, Phu Khanh and Vung May basins. Vietnam and several of its neighbors have reached agreements in principle in the past to conduct joint exploration for oil and natural gas resources in the area, although continued territorial disagreements have hindered these efforts. ASEAN members signed the Declaration of Conduct in 2002 that encourages countries to use restraint and cooperate in the South China Sea, but no regulations were established. As hydrocarbon development moves into deepwater areas and the appetite for oil and natural gas advances within the region, tensions have intensified in the past few years between Vietnam and China. China has increased its naval activity in the contested areas, and in 2011 Vietnam accused China of attacking an oil exploration survey ship, causing more friction. Vietnam also claims the Paracel Islands in the South China Sea, which China first occupied in 1974.

Refining

Vietnam currently has one operating refinery, but hopes to expand capacity within the next decade in the interests of reducing import dependency for oil products and fostering economic development in the north and central regions of the country where the proposed projects are located. However, the projects have encountered several delays stemming from financial, contractual, and land clearing challenges.

Vietnam began operating its first refinery, Dung Quat, in July 2009. The 140,000 bbl/d facility cost $2.5 billion and lifts about 90 percent of its crude oil feedstock from the Bach Ho field. PetroVietnam plans to expand Dung Quat's crude distillation capacity to 200,000 bbl/d by 2017, and the feasibility study is scheduled for completion by early 2012. Vietnam intends to expand the refinery's processing capability to handle both sweet crude and less expensive sour crude oil from sources such as the Middle East, Russia, and Venezuela. The company signed supply deals with PDVSA of Venezeula and Gazprom of Russia for the expansion of Dung Quat. PetroVietnam, the plant operator, plans to sell up to 49 percent of Dung Quat's equity to a foreign investor in order to finance the expansion, and reportedly, PetroVietnam signed agreements in 2012 with JX Nippon Oil of Japan and PDVSA to invest in the expansion.

PetroVietnam, in joint ventures with other companies, plans to build two new refineries and increase its total refining capacity to an estimated 330,000 bbl/d by 2015. Nghi Son is the second refinery project with a planned capacity of 200,000 bbl/d. Located in the northern region of the country, it is closer to end-users but far from the country's main oil-producing areas. Construction at Nghi Son began in early 2012. The Nghi Son facility, scheduled to come online by 2015, has encountered several delays due to issues securing financing and land permits. Kuwait Petroleum Company, which owns a 35-percent stake, is likely to supply all the crude to the facility.

PetroVietnam's third facility, the 240,000-bbl/d Long Son refinery, which is facing delays attracting investment, is scheduled to begin operations by 2018. Qatar Petroleum expects to take a 25 percent equity stake in the project and become the key crude supplier. Other partners in the project are Siam Cement Group, Thailand Plastics and Chemical, PetroVietnam and Petrolimex. If this third refinery comes online, Vietnam anticipates being self-sufficient in oil product demand.

In addition to PetroVietnam's three projects, two others are under development by other companies. Petrolimex is in talks with South Korea's Daelim Industrial to build the 200,000 bbl/d Nam Van Phong refinery. The company reported delaying the start date of the project from the original 2015 timeline. Foreign investors, Telloil of Russia and Technostar of the UK, plan to build the Vung Ro refinery by 2015. The plant's initial capacity is 80,000 bbl/d, though the investors proposed doubling the capacity.

Oil Exports

Vietnam is currently a net exporter of crude oil but remains a net importer of oil products. According to EIA, oil demand has nearly doubled in the past decade from 175,000 bbl/d in 2000 to an estimated 320,000 bbl/d in 2010. Vietnam still needs to import about 70 percent of refined products and petrochemicals since the output from the Dung Quat refinery does not satisfy domestic demand. As more refineries are scheduled to come online, PetroVietnam anticipates meeting 50 to 60 percent of the domestic product demand by 2015. FACTS Global Energy forecasts that domestic petroleum product demand will more than double by 2030 to nearly over 830,000 bbl/d from around 375,000 bbl/d in 2011. The transportation sector, which uses gasoline, diesel, jet fuel, and fuel oil for rail, drives about 60 percent of petroleum product demand. The remaining oil product demand originates from liquefied petroleum gas (LPG) use in the residential sector and small amounts of products used in the industrial and power sectors.

Before the Dung Quat refinery came online in 2009, Vietnam exported nearly all of its crude oil. The higher crude consumption from the new refinery and slowing output from the country's largest oil fields caused exports to decline from 270,000 bbl/d in 2009 to around 171,000 bbl/d in 2010, according to IHS Global Insight. Vietnam's top crude export market is Japan, and it also sends oil to the US, South Korea, and Australia.

Petrolimex operates 300 miles of petroleum product pipelines, although much of the country's fuel supply is transported by road. Petrolimex and PetroChina announced an oil product pipeline project in mid-2011 that would deliver refined products from Guanxi, China, to storage facilities in northern Vietnam. The pipeline's projected capacity is 200,000 bbl/d, and construction could begin in 2014.

Natural Gas

Vietnam's natural gas production has risen rapidly since the late 1990s and is used entirely to supply the rapidly expanding domestic market.

According to *OGJ*, Vietnam held 24.7 trillion cubic feet (Tcf) of proven natural gas reserves as of January 2012. Reserves have risen considerably since 2007 as a result of Vietnam's aggressive policy to attract investment and issue exploration contracts for its offshore acreage. In 2010, Vietnam produced 290 billion cubic feet (Bcf) or 0.8 Bcf/d of natural gas, more than double 2005 production, and it expects production will rise to 1.4 Bcf/d by 2015. Vietnam is currently self-sufficient in natural gas. Vietnam's National Gas Master Plan projects that gas consumption in the country will increase from 290 Bcf in 2010 to over 460 Bcf by 2015. Also, PetroVietnam predicts there will be a gas supply gap of 1.3 Bcf/d by 2025 as demand outstrips supply in the country.

Most natural gas production in Vietnam is processed and then sent directly to power and industrial sector end users, such as the sizeable Phu My power complex, in the southern part of the country. In 2008, Vietnam used about 90 percent of natural gas production for power generation with the remainder fueling the industrial and fertilizer sectors. Gas made up about 50 percent of the power sector's generation requirements and 34 percent of installed generation capacity in 2010. Vietnam anticipates the share of installed natural gas generating capacity to increase as more natural gas resources become available, more gas-to-power projects come online, and more fuel switching occurs at some power units. Gas markets could also expand in the central and northern areas of Vietnam once the pipeline infrastructure develops.

Sector Organization

As with the oil sector, PetroVietnam dominates the natural gas sector. PetroVietnam's main foreign partners involved in the production and development of natural gas resources are TNK-BP, Chevron, KNOC, Gazprom, Petronas, Thailand's PTTEP, Talisman, ExxonMobil, Total and Neon Energy. Chevron is likely to become a major gas producer in Vietnam following the development of fields in the Malay basin in southeastern Vietnam. Other IOCs such as BP and ConocoPhillips recently divested their upstream assets of the Nam Con Son basin, allowing other firms to purchase the shares. Shell also expressed interest in entering Vietnam's upstream and downstream natural gas markets, including liquefied natural gas (LNG), and is in the process of signing a memorandum of understanding with the country. PetroVietnam and Gazprom formed a strategic JV, Vietgazprom, which is now exploring undeveloped natural gas fields in both countries. PV Gas is the major gas distribution arm of PetroVietnam.

PetroVietnam and its JV partners directly negotiate domestic gas rates with power generators and industrial users on a project-by-project basis. Natural gas prices are kept generally low compared to international market rates mainly because wholesale electricity prices remain low. Transportation costs vary by gas pipeline and are approved by the Ministry of Industry and Trade. As Vietnam's gas market evolves and LNG enters the market, gas prices may lift to more market-based rates.

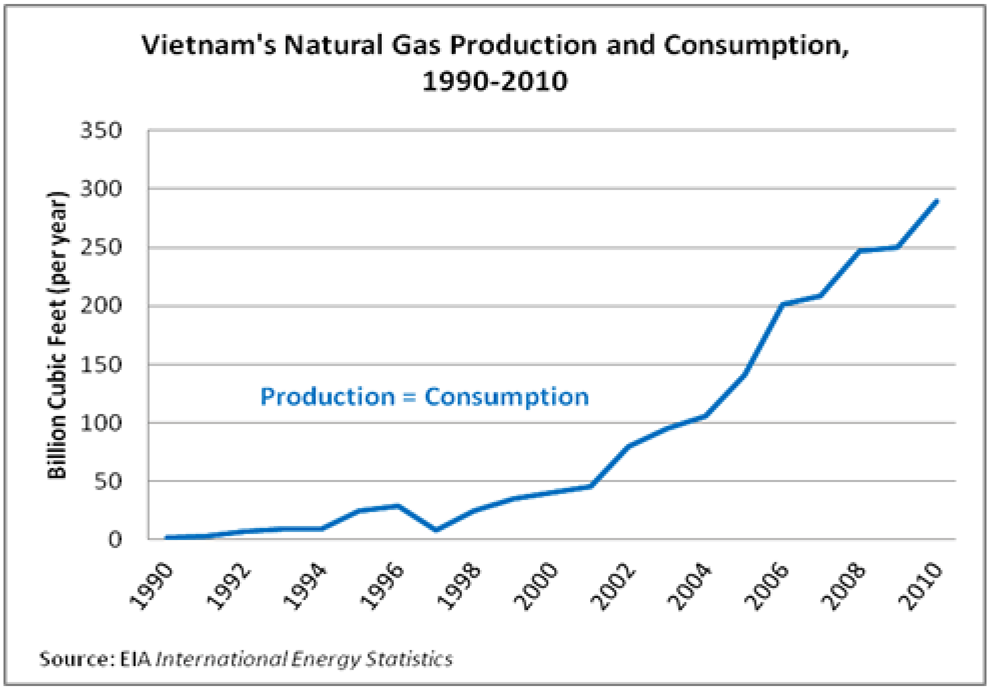
Exploration and Production

Vietnam remains relatively underexplored, and there is potential for exploration companies to uncover several new natural gas finds. Some of Vietnam's largest oil fields, such as Bach Ho, produce small amounts of associated natural gas. Nearly all of Vietnam's natural gas production originates from 3 offshore basins: Cuu Long, Nam Con Son, and the Malay Basin.

The 2011 international licensing round included several blocks from the natural gas-heavy Nam Son Son basin, currently the mainstay of the rapidly growing natural gas demand in southern Vietnam. The Nam Con basin's Block 06-1 houses Vietnam's largest natural gas field, Lan Tay, which came online in 2002. The field produced around 445 million cubic feet per day (MMcf/d) of natural gas and 4,000 bbl/d of condensate in 2011 and feeds gas to the onshore Phu My power complex via the Nam Con Son pipeline. TNK-BP, operator of the block and a 35-percent stakeholder, plans to commence production of an adjacent field, Lan Do, by the fourth quarter of 2012. Lan Do is slated to produce nearly 200 Mmcf/d at its peak and help offset production declines from Lan Tay in the next decade. Smaller fields under development in Nam Con Son include Hai Thach and Moc Tinh, which are scheduled online by 2013. Also, small amounts of associated gas - 25 Mmcf/d - from the new Chim Sao field came online in 2011.

Currently, the largest gas development project in Vietnam is located in the northern section of the shared basin with Malaysia and includes exploration and development of several fields (“Block B”) and construction of a gas pipeline. Chevron holds two PSCs in the basin and expects production to begin operation by 2014 and to peak at 490 MMcf/d.

The Song Hong basin could enhance gas development in northern Vietnam. However, much of the gas contains high levels of carbon dioxide and hydrogen sulfide, creating technical challenges and making development costs higher. Vietgazprom, is actively drilling in the basin's Bao Vang and Ledong 20-1 gas fields.



Liquefied Natural Gas

Vietnam's surging natural gas demand has caused the GoV to consider importing gas via LNG to fuel power plants in the southern region. PV Gas signed a front-end engineering and development (FEED) contract and a memorandum of understanding with Tokyo Gas Company to develop the Thi Vai LNG terminal in the Vung Tau province. PV Gas proposes building the terminal in two phases. The first phase is reported to bring 50 to 150 Bcf/y online by 2015 and possibly expand to at least 380 Bcf/y by 2025, according to government sources. PV Gas intends to import gas from Australia, Russia, or Qatar and is currently in talks with QatarGas over a supply agreement for the first phase. The Hiep Phuoc Power plant signed an MOU as the key customer of the LNG.

The GoV approved the construction for a regasification terminal in the south central province of Binh Thuan in 2011. The Binh Thuan terminal is reported to have a capacity of up to 150 Bcf/y and is scheduled to commence operation around 2018.

PV Gas also plans to construct a 50 Bcf/y offshore and floating storage and regasification unit in Vung Tau by 2013. However, the company has yet to secure government approval and supply arrangements. PV Gas intends to use an aggregator to purchase spot cargoes for the facility. Vietnam is considering development of other LNG terminals in northern and central areas of the country, although, these plans are on hold until more gas infrastructure is in place.

Pipelines

Vietnam has three gas pipelines connecting offshore fields in the south with power plants and onshore gas distribution systems. The key pipeline is the 250-mile Nam Con Son pipeline, which transports gas from the Lan Tay field to the Dinh Company gas processing plant, the Phu My Power complex and ammonia plants. This pipeline accounts for transporting a majority of Vietnam's gas supply and has a capacity of 680 MMcf/d. The Bach Ho pipeline, with a capacity of 150 MMcf/d, transmits associated gas from the Bach Ho field to the Phu My power complex. The third pipeline (200 MMcf/d of capacity) runs from the PM-3 Commercial Arrangement Area between Vietnam and Malaysia to the Ca Mau combined-cycle power plant. TNK-BP operates the Nam Con Son pipeline, while PetroVietnam operates the others.

A second Nam Con Son pipeline, running parallel to the first one, is under development and slated for completion by 2014. The project includes construction of the 580 MMcf/d-capacity pipeline, a 700-MMcf/d gas processing plant, and an onshore pipeline system connecting gas processing plants to distribution centers and LPG terminals. PV Gas awarded contracts for the onshore portion of the pipeline to subsidiaries of PetroVietnam as the company is seeking to gain more technical expertise. PetroVietnam estimates that the country's gas supply could increase by 30 to 40 percent after the Nam Con Son-2 pipeline is operational.

The Can Tho Pipeline (500 MMcf/d capacity), currently under construction, is set to connect Chevron's offshore blocks in the Malay Basin to the Ca Mau power plant and come online by 2014.

Links

EIA Links

EIA: Country Information on Indonesia
EIA: Country Information on Malaysia
EIA: Country Information on China
EIA: Country Information on Russia
CIA World Factobook
American Chamber of Commerce, Vietnam
U.S. International Trade Administration, Energy Division
U.S. Agency for International Development
U.S. Department of State, Vietnam
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General Information

Asia Biomass Office
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Petroleum Economist
PFC Energy
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U.S. Energy Information Administration
Vietnam Investment Review

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