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Country Study

Fossil fuel exploration subsidies: United Kingdom

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This country study is a background paper to the report **The fossil fuel bailout: G20 subsidies for oil, gas and coal** by Oil Change International (OCI) and the Overseas Development Institute (ODI).

For the purpose of this report, exploration subsidies include: national subsidies (direct spending and tax expenditures), investment by state-owned enterprise and public finance. The full report provides a detailed discussion of technical and transparency issues in identifying exploration subsidies, and outlines the methodology used in this desk-based study.

The authors would welcome feedback on the full report and on this country study, to improve the accuracy and transparency of information on G20 government support to fossil-fuel exploration.

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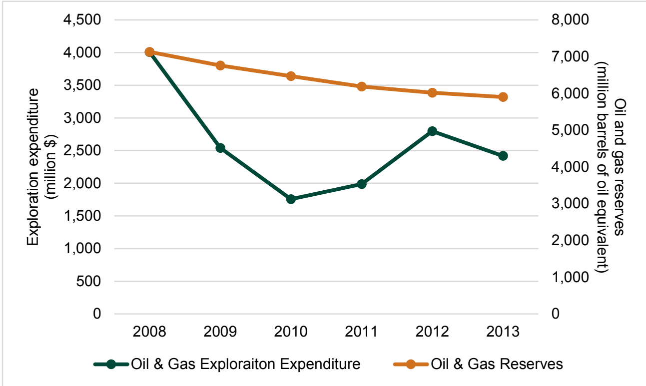
Background

Coal production in the UK has declined significantly in recent decades and has almost halved since 2000 (U.S. EIA, 2013). Although conventional oil and gas reserves are also declining and public and private oil and gas exploration expenditure is variable, the UK Government has implemented massive subsidies to promote exploration and development of risky and unconventional oil and gas in recent year, including deep-water offshore resources and shale gas (Figure 1) (Rystad Energy, 2014).

The expansion of deep-water offshore oil and gas drilling in the North Sea is a priority for the UK Government, with a newly-created regulator, the Oil and Gas Authority, tasked with supporting the extraction of three to four billion barrels of oil and gas from the North Sea over the next 20 years. Subsidies are central to this plan, and in July 2014 the UK government began consultations 'on how the country's tax regime can continue to attract investment in the North Sea' (Argus Media, 2014).

Oil & Gas UK (OGUK), the country's offshore industry association, further emphasised the role of government support to the industry following the referendum on Scottish independence, stating, '[t]his vote does not and will not diminish the pivotal role played by the Scottish Government in supporting the offshore oil and gas industry and Oil & Gas UK looks for this to continue' (OGUK, 2014). OGUK's Economics Director, Michael Tholen, reiterated the importance of government support, given rising operating costs in the North Sea, calling for 'a lighter tax burden, a simpler and more predictable system of field allowances and fiscal support for exploration' (Bertini, 2014).

Figure 1. Oil and gas exploration expenditure and reserves in the UK



Source: Rystad Energy, 2014

National subsidies

The UK stands out as a major industrialised economy that, despite the G20 pledge, has expanded the scope of its national subsidies for oil and gas exploration dramatically, in particular for shale gas and offshore resources. Annual national subsidies in the UK total up to $1.2 billion on average (Table 1).

The ring-fence expenditure supplement was introduced in 2006 and allows oil and gas companies to increase the value of unclaimed tax deductions for exploration expenses by 10% per year for up to six years (Blyth, 2013). An estimate for the full value of the subsidy is not available, but the cost of increasing the deduction from 6% to 10% as of January 2012 is estimated at $8 million to $81 million annually (depending on the year) (UK Parliament, 2014).

Oil and gas companies in UK are subject to a higher corporate tax rate than most other companies – 30% as opposed to 21%. Oil and gas companies pay an additional 32% supplementary charge on their income, for a total tax rate of 62%. Introduced in the 2009 national budget, the field-allowance rule allows companies that operate in certain types of fields to claim an exemption from the 32% supplementary charge on income normally applied to oil and gas income, meaning these companies pay only the 30% corporate tax (Powell, 2014). The UK Government argues that this measure is not a subsidy, because it removes an additional tax specific to the oil and gas industry. However, because the field-allowance rule is targeted explicitly at expanding oil and gas reserves and production by lowering tax rates, it is considered a subsidy for the purposes of this paper.

With expansions to the field allowance subsidy in the 2010, 2012 and 2013 budgets, exploration in the following types of new oil and gas fields qualify for the this tax exemption:

- small fields
- ultra-heavy oil fields
- ultra high-pressure or high-temperature fields
- remote deep-water gas fields
- large deep-water oil fields
- large shallow-water gas fields
- shale-gas fields.

While the field allowance is not an explicit exploration-specific subsidy, its emphasis on the development of new oil fields incentivises oil and gas exploration. According to a 2014 study by Friends of the Earth, the theoretical maximum for the total value of field allowances issued in FY 2013/14, had they been taken up in full, was £2.69 billion ($4.61 billion) over five years, or $922 million each year. The UK Department of Energy and Climate Change responded that the actual value of field allowances issued in 2013/14 was £1.06 billion ($1.82 billion) over five years, or $364 million each year (Powell, 2014).

Field allowances have been key to opening up new unconventional oil and gas fields in the UK. According to Friends of the Earth, 'Every single new field licensed in

2013/14 received one of these tax breaks, and a number of existing fields had a tax break granted to keep them producing.' (Powell, 2014) The expansion in the 2012 Budget to include additional deep-water offshore drilling qualified fields off the coast of Shetland, opening up potentially hundreds of millions of barrels of oil and generating an additional £3 billion ($5 billion) in profit for these companies in that region alone (Powell, 2013).

Table 1. The UK's national subsidies

Subsidy	Subsidy type	Targeted fossil-fuels	Estimated annual amount (million $)	Timeframe for subsidy- value estimate	Stage
Tax expenditure					
Field allowances for 'small or technically challenging new fields': exemption from 32% tax on oil and gas income from certain fields, including shale gas and deep-water offshore oil and gas (Powell, 2014)	Tax exemption	Oil and gas	$364 to $922	FY 2013/14 (averaged over 5 years)	Extraction (including exploration)
Oil allowance: exemption from the petroleum revenue tax for one million metric tons of oil per year and 10 million metric tons over the lifetime of the oil field (UK Parliament, 2014)	Tax exemption	Oil	$130	FY 2013/14	Extraction (including exploration)
Ring-fence expenditure supplement: 10% annual increase in unclaimed exploration deductions for up to six years (Blyth, 2013)	Tax deduction	Oil and gas	$8 to $81	FY 2014/15 to FY FY 2016/17	Exploration
Tariff receipts allowance: excludes payments to oil and gas companies for use of their assets from the petroleum revenue tax (OECD, 2013)	Tax exemption	Oil and gas	$41	FY 2013/14	Extraction (including exploration)
Uplift rate for oil and gas fields: companies can deduct an additional 35% of capital expenditure from the petroleum revenue tax (OECD, 2013)	Tax deduction	Oil and gas	N/A*	N/A*	Extraction (including exploration)
Safeguard for less profitable fields: limits petroleum revenue tax to allow at least 15% post-tax return on capital (OECD, 2013)	Tax deduction	Oil and gas	N/A*	N/A*	Extraction (including exploration)
Total annual national subsidies			$543 to $1,174		Extraction (including exploration)

**Subsidy estimate not available.*

The UK has additional subsidies dating back to 1975, which provide oil and gas companies with deductions and exemptions from the petroleum revenue tax (PRT) that could benefit exploration as well as extraction (UK Parliament, 2014):

- the oil allowance, worth $130 million in FY 2013/14, which exempts production of up to one million metric tons of oil per year and 10 million metric tons over the lifetime of the oil field from the PRT
- the tariff-receipts allowance, worth $41 million in FY 2013/14, which excludes payments to oil and gas companies for use of their assets from the PRT
- the uplift rate for oil and gas fields, which allows companies to deduct 35% of capital expenditure from the petroleum revenue tax
- the safeguard for less profitable fields, which limits petroleum revenue tax to allow at least a 15% post-tax return on capital.

Public finance

Domestic

We did not identify domestic public finance for exploration in the UK.

International

Public finance for fossil-fuel exploration from the UK is targeted overseas, and totaled $3.3 billion from 2010 to 2013 – an annual average of $825 million. This financing comes from the Royal Bank of Scotland (RBS), which is 80% government-owned, with government shares managed through UK Financial Investments Ltd. (UKFI) (RBS, 2014a). RBS provided $2.0 billion for oil and gas projects over the period. UK Export Finance (UKEF) provided two loans to Brazil's national oil company in 2012 and 2013 and two guarantees for coal-mining projects in Siberia in 2011 and 2012. The UK Government also provides fossil-fuel support through the CDC Group, its development finance institution, but data on the share of CDC financing for these funds are not available.

RBS does not provide details on specific oil and gas project financing but discloses annual estimates for the share of its overall financing that goes toward the upstream and midstream oil and gas sector, which ranges from 1.7% to 2.1% per year (Table 2) (RBS, 2014b). From 2010 to 2013, RBS held an annual average of $19.6 billion in credit risk as a result of its oil and gas lending. This figure is not included in the total value for UK public finance for exploration, as it does not represent new annual lending, but rather overall active RBS loans to the oil and gas sector during each year.

A review of fossil-fuel transaction data in the IJ Global database of infrastructure finance provides data on some, though probably not all, RBS transactions that support fossil-fuel exploration (Table 3). Based on this data, RBS provided $2.0 billion in exploration finance from 2010 to 2013.

UKEF (formerly the Export Credits Guarantee Department) provided two major financing packages to Petrobras, Brazil's national oil company in 2012 and 2013 (Table 4). The most recent guarantee was targeted specifically at exploration, while the nearly $1 billion 2012 line of credit was intended to support both exploration and development in the Campos, Santos, and Espirito Santo Basins (UKEF, 2011; UKEF, 2013a). UKEF also funded coal mining expansion projects in Russia in 2011 and 2012 (UKEF, 2013b; UKEF, 2012).

The CDC Group, the UK's development finance institution, supports several private equity funds involved in oil and gas exploration (Table 5) (Hildyard, 2012). However the amount of CDC financing that went toward these projects could not be determined.

The UK also contributed an annual average of $53.7 million to fossil-fuel exploration projects from 2010 to 2013 through its shares in the World Bank Group, the European Bank for Reconstruction and Development, the European Investment Bank, and the Asian Development Bank which range from 2.1% to 16.1% depending on the institution (Oil Change International, 2014).[1]

Table 2. RBS oil and gas financing

Year	Oil and gas share of total lending	Oil and gas credit- risk asset (million $)	Stage
2010	2.1%	$24,316	Extraction (including exploration)
2011	1.8%	$19,996	Extraction (including exploration)
2012	1.7%	$17,295	Extraction (including exploration)
2013	1.8%	$16,736	Extraction (including exploration)
Annual average		$19,585	Extraction (including exploration)

Source: RBS, 2014b

Major companies

Oil and gas

In 2013, oil and gas companies made $46 billion in revenue from upstream operations in the UK. The net income for the UK industry totalled nearly $1.3 billion that year, and when companies that experienced losses are excluded, the profit amount increases to $3.9 billion.

Of the $46 billion in revenue, the UK Government received $3.5 billion through income-tax payments, resulting in an effective corporate income tax rate of 8%. Table 6 displays these figures for the top 10 oil and gas producers in the UK.

Centrica Energy, BG, Shell and BP, all British corporations, are among the top companies exploring for and producing oil and gas in the UK. Other multinational corporations (MNCs), including Total, Exxon Mobil and ConocoPhillips are among the top producers. State-owned enterprises from other countries, notably China (CNOOC) and the United Arab Emirates (TAQA) are also top UK producers.

The financial performance of the UK's top oil and gas producers varied widely in 2013, with some companies such as CNOOC and BG making large profits and, therefore, paying relatively higher tax rates, while other companies such as Shell, ConocoPhillips and BP posted losses and registered negative income tax rates. Without more detailed information from tax filings, it is difficult to determine to what extent various companies were subsidised.

At the start of 2014, the UK had 5.8 billion barrels of oil equivalent (BOE) of oil and gas reserves. Ten companies held over half of these reserves, led by large multinational companies Total, BP, Shell, and ConocoPhillips (Figure 2).

Exploration expenditure in the UK has varied over the past several years, and is down from a high of $3.9 billion in 2008 at $2.5 billion in 2013 (Figure 3). Danish company Maersk Oil led, with $487 million in exploration spending in 2013, followed by Shell.

Foreign companies play an even more dominant role in UK oil and gas exploration specifically than in production alone. As mentioned above, Maersk Oil, a Danish company, spends by far the most of any company on exploration in the country. In 2013, two independent American oil and gas companies, Noble Energy and Apache, rose to the forefront with the third and fourth largest exploration expenditures that year, behind Shell. Because they are investing the most in exploration, it is likely that these companies are benefitting the most from government support.

BP and Shell are particularly active in exploration and production in the North Sea, and made strong public comments in support of the UK's favourable tax regime for deep-water offshore drilling there in light of the referendum vote for Scottish independence. Both companies expressed concerns that an independent Scotland would raise taxes on North Sea oil and gas operations, with Shell CEO Ben van Beurden highlighting the industry's reliance on subsidies by stating that without the current tax breaks from the UK Government, North Sea production could become unprofitable (Eaton, 2014).

Despite government support, fewer companies have invested in hydraulic fracturing (fracking) in the UK, although more players are beginning to enter the field. As of March 2013, Cuadrilla Resources was the only major actor in the UK's shale-gas industry (Bowsher, 2014). At the beginning of 2014, Total bought 40% stakes in two shale-gas exploration licenses in partnership with several smaller companies (Dart Energy, IGas, Egdon Resources and eCorp Oil & Gas UK) (Griffiths, 2013).

Coal

On the whole, the UK coal industry has been in steady decline for decades. In April 2014, UK Coal announced the closure of two of the country's three remaining deep-coal mines, to be completed by the end of 2015 at the latest. Following these closures, the UK will have one remaining deep-coal mine (Gosden, 2014). UK Coal is the country's largest coal producer and also operates six surface-coal mines, with another six in planning or proposal stages (Gosden, 2014). Banks Mining and Celtic Energy are the other two major coal mining companies in the UK, currently operating surface-coal mines with 9.8 million and 8.6 million metric tons of coal resources, respectively (Celtic Energy, 2014a; Celtic Energy, 2014b; Celtic Energy, 2014c; Banks Mining, 2014a; Banks Mining, 2014b; Banks Mining, 2014c; Banks Mining, 2014d).

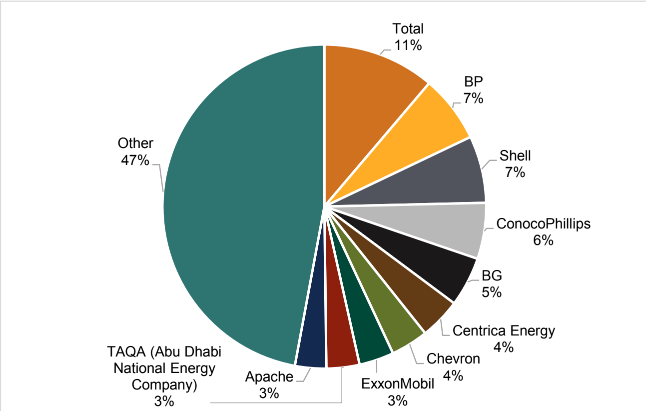
In addition to planned and operational mines with known and quantified coal deposits, New Age Exploration (NAE), an Australian mining company, has undertaken a coal exploration project on the Scottish-English border. The Lochinvar Coking Coal Project entailed 10 exploratory drill holes, which identified an estimated 111 million metric tons of undeveloped coal resources. According to NAE, Lochinvar could 'the UK's first major new underground coking coal project in over 30 years' and would provide coal to the UK and European steel industry (New Age Exploration, 2014).

1 Data are based partly based on shares of multilateral development banks (MDBs) held by each G20 country from the respective MDB annual reports and replenishment agreements.

Table 3: RBS oil and gas financing

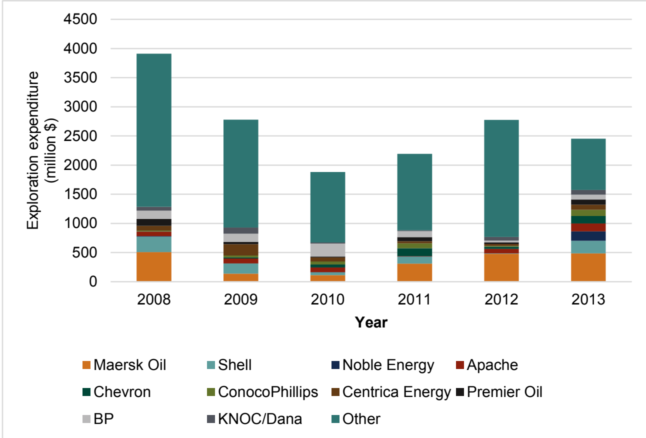
Project	Fossil-fuel	Country of transaction	Amount (million $)	Year	Stage
Gazprom Neft Extra Facility 2013	Oil and gas	Russia	$154	2013	Extraction (including exploration)
Dana Petroleum Plc Refinancing 2013	Oil and gas	United Kingdom	$103	2013	Extraction (including exploration)
Ithaca Energy RBL Refinancing Facility 2013	Oil and gas	United Kingdom	$60	2013	Extraction (including exploration)
Perenco RBL Refinancing 2013	Oil and gas	United Kingdom	$51	2013	Extraction (including exploration)
Tullow Oil RBL Facility Refinancing 2012	Oil and gas	Ghana	$155	2012	Extraction (including exploration)
EnQuest Corporate Credit Facility	Oil and gas	United Kingdom	$60	2012	Extraction (including exploration)
Xcite Energy RBL facility	Oil and gas	United Kingdom	$50	2012	Extraction (including exploration)
Faroe Petroleum BBF and EFF	Oil and gas	United Kingdom	$15	2012	Extraction (including exploration)
Acquisition of Williston Basin Assets	Oil and gas	United States	$13	2012	Extraction (including exploration)
Barzan Gas Field Development Phase I	Oil and gas	Qatar	$178	2011	Extraction (including exploration)
Oasis Petroleum North America Credit Facility	Oil and gas	United States	$70	2011	Extraction (including exploration)
Tullow Corporate Facility Refinancing	Oil and gas	United Kingdom	$23	2011	Extraction (including exploration)
Faroe Petroleum BBF and EFF	Oil and gas	United Kingdom	$21	2011	Extraction (including exploration)
Tullow Uganda Guarantee	Oil and gas	Uganda	$244	2010	Extraction (including exploration)
BP Caspian Syndication	Oil and gas	Azerbaijan	$240	2010	Extraction (including exploration)
Azeri-Chirag-Gunashli 5.63% Stake Acquisition	Oil and gas	Azerbaijan	$240	2010	Extraction (including exploration)
Cairn Energy Corporate Facility	Oil and gas	United Kingdom	$200	2010	Extraction (including exploration)
Tullow Borrowing Base Facility Increase	Oil and gas	Ghana	$45	2010	Extraction (including exploration)
Valiant Petroleum RBL	Oil and gas	United Kingdom	$42	2010	Extraction (including exploration)
Durango Well Refinancing	Oil and gas	United Kingdom	$24	2010	Extraction (including exploration)
Tullow Oil Revolver Extension	Oil and gas	Ireland	$20	2010	Extraction (including exploration)
FX Energy RBI Facility	Oil and gas	Poland	$18	2010	Extraction (including exploration)
Total RBS exploration finance, 2010 to 2013			$2,026		Extraction (including exploration)

Figure 2. The UK's top 10 oil and gas reserve holders' share of total reserves as of January 2014



Source: Rystad Energy, 2014

Figure 3. Oil and gas exploration expenditure in the UK



Source: Rystad Energy, 2014

Table 4. UKEF oil and gas exploration financing, fiscal year 2010 to 2013

Project	Country	Fiscal year	Amount (million $)	Stage
Petrobras oil and gas exploration and development	Brazil	2012	$921	Extraction (including exploration)
Petrobras oil and gas exploration	Brazil	2013	$240	Exploration
Coal mining in Siberia	Russia	2012	$91	Extraction (including exploration)
Coal mining in Siberia	Russia	2011	$23	Extraction (including exploration)
Total UKEF exploration financing, 2010 to 2013			$1,275	Extraction (including exploration)
Average annual UKEF exploration financing			$319	Extraction (including exploration)

Table 5. CDC Group fossil-fuel exploration financing*

Equity fund(s)	Fossil-fuel extraction projects	Financing (million $)	CDC share of fund
Actis Infrastructure Fund	- **Asia Pacific Exploration Consolidated oil and gas exploration** - **Candax Energy oil and gas exploration in Tunisia** - GVK Energy coal mining in Jharkhand, India	N/A**	45%
Capital Alliance Private Equity Fund	- First Hydrocarbon Nigeria Ltd. oil and gas asset acquisition - Capsea Marine Ltd. offshore oilfield equipment in Gulf of Guinea - **DWC Drilling land-based oil and gas exploration**	$435	N/A**
Aureos Funds and Abraaj Capital	- Oil and gas investments and services in West Africa and Central Asia - Ramky Infrastructure coal mining in Indonesia	N/A**	N/A**
Avigo SME Fund	- Offshore oil and gas platforms	N/A**	N/A**
ECP Africa Fund	- Ocean & Oil oil and gas production in Nigeria	N/A**	N/A**
ICICI Venture funds	- Sainik Mining and Allied Services Ltd. coal mining	N/A**	N/A**
IDFC Private Equity and Project Equity	- GMR Energy Ltd. coal mining in Orissa, India - Gujarat State Petronet Ltd. oil and gas fields - Adhunik Power and Natural Resources Limited coal mine in Jharkhand, India	N/A**	N/A**
Patria Investments funds	- P2Brasil oil and gas investments	N/A**	N/A**
Saratoga Asia Fund	- Adaro Energy coal mining in Indonesia	N/A**	N/A**

**Projects in bold are specifically for exploration.*
***Information is not available.*

Table 6. The UK's top 10 oil and gas producers' revenues, profits and income taxes, 2013

Company	Headquarter country	Revenue (million $)	Profit (million $)	Income-tax payments (million $)	Income-tax share of revenue*
CNOOC	China	3,988.17	1,114.38	1,840.07	46%
BG	United Kingdom	3,177.80	661.71	1,200.10	38%
Apache	United States	2,843.70	193.97	604.45	21%
Shell	Netherlands	2,828.03	(108.91)	(49.53)	-2%
Total	France	2,750.35	(61.99)	64.48	2%
Centrica Energy	United Kingdom	2,732.59	217.05	559.22	20%
BP	United Kingdom	2,417.78	(101.09)	(92.19)	-4%
TAQA (Abu Dhabi National Energy Company)	United Arab Emirates	2,332.80	143.76	266.00	11%
ConocoPhillips	United States	2,032.40	(94.75)	(125.68)	-6%
ExxonMobil	United States	2,025.31	150.51	359.64	18%

Source: Rystad Energy, 2014
** The income tax share is calculated by dividing income tax by revenue, excluding royalties, bonuses, and government profit.*

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