

Brasilien

Selektierter Übersichtsartikel

Struktur & Perspektiven Gas Markt Brasilien

Am 9. Oktober 2014 hat J. Robinson im Platts Blog „The Barrel“ mit dem Artikel ***Liberalization key to Brazil's natural gas market growth*** einen guten Überblick über die aktuelle Struktur und Perspektiven des Gas Marktes in Brasilien gegeben. Im Folgenden veröffentlichen wir den Wortlaut.

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Liberalization key to Brazil's natural gas market growth

Quelle: Platts Blog „The Barrel – The essential perspective on global energy”

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As one of the largest renewable energy producers in the world, Brazil's relatively recent foray into natural gas markets could probably be euphemistically described as “unplanned.”

When it became clear by the 1980s that the country's hydroelectric reservoir system would be insufficient to meet growing national demand for electricity, the Brazilian government began exploring its options to increase the supply of thermal feedstocks for power generation.

Natural gas was one of the most appealing options, given its cleaner emissions profile compared to coal, fuel oil and diesel. By the mid-1990s, Brazil began moving forward with the construction of GASBOL, the longest natural gas pipeline in South America, stretching 1,960 miles from production fields in Bolivia to consumer regions in Brazil.

When GASBOL became fully operational in March 2000, the domestic supply of natural gas in Brazil roughly doubled overnight. The future looked bright. The era of Petrobras' legal monopoly was over and many foreign investors came seeking opportunities in both the upstream and downstream natural gas markets.

Over the last 15 years Brazil has come up short on the vision many had for a diversified, transparent and competitive natural gas market. Today, Petrobras is responsible for roughly 90% of domestic gas production. The state-owned oil-and-gas company effectively owns 100% of imported natural gas coming from Bolivia and from the country's three LNG import terminals.

While the Gas Law of 2009 has brought a couple of new players into the transportation business, Petrobras still owns and operates the vast majority of Brazil's pipelines and retains near monopoly control over capacity usage. Further downstream, the company retains at least part ownership in 23 of the country's 27 gas distributors.

At the consumer level, Petrobras remains the largest single buyer of natural gas with more than 40% of domestic supply being used to fire the company's thermal power plants. On the industrial side, the company uses natural gas for refinery operations and the production of petrochemicals and fertilizers. Much of the remaining supply is sold to domestic consumers at prices below the cost of procurement in the international market.

Even the rough sketch of the Brazil's natural gas market depicted here begs the question — where did things go wrong? As the saying goes, the devil is in the details. While the Petroleum Law, the Gas Law and most recently Resolution 51 were aimed at ending Petrobras' monopoly, the changes were mostly cosmetic. What remains is a de facto state monopoly sustained by large barriers to market entry.

In a recent interview, one industry observer in Brazil described the barriers to entry so succinctly that I dare not paraphrase.

“If a private company wanted to sell gas to one Brazil’s few independent distributors without going through Petrobras, they would first have to build a pipeline from the off-shore wellhead to the continent. They would then have to construct a gas processing plant. They would have to build onshore, high-pressure pipelines to the city gates. There, they could sell gas to just two or three distributors that are fully independent. It’s a huge infrastructural investment, and one that just doesn’t make economic sense, especially since most off-shore producers are earning 90% of their revenue from petroleum and petroleum liquids.”

What Brazil needs are laws that unbundle exploration and production, transportation and distribution — ones similar to those enacted in the United States during the mid-1980s and early 1990s. To put things in perspective, it took US regulators roughly 150 years to fully liberalize the natural gas market.

However, the benefits of market prices at the wellhead, along the pipelines and at the city gate are clear. Over the last 20 years, producers have seen strong incentives for increased exploration and production. Pipeline owners and operators have expanded into new markets offering more efficient and less costly service. Distributors have found creative ways to capture unmet sources of demand.

The Brazilian market has tremendous potential for new investment and growth that comes with liberalization. Under the current legal regime, Brazil’s slow march toward liberalization in the natural gas market could take decades. However, a dramatic move toward liberalization — as described by one industry consultant in Brazil — could bring potentially huge benefits, not only to consumers and transporters, but even to Petrobras itself.

“If the Brazilian government forced Petrobras to sell off its ownership in transportation and distribution, new investors could enter the market allowing each of these sectors to grow. Not only would we see new pipelines built, we would see capacity usage increase. In the gas distribution arena, we would see distributors reaching out to new consumers with unmet demand. Beyond all this, it would allow Petrobras to focus on exploration and production which is truly the core of its business.”

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