G20 subsidies to oil, gas and coal production: Italy

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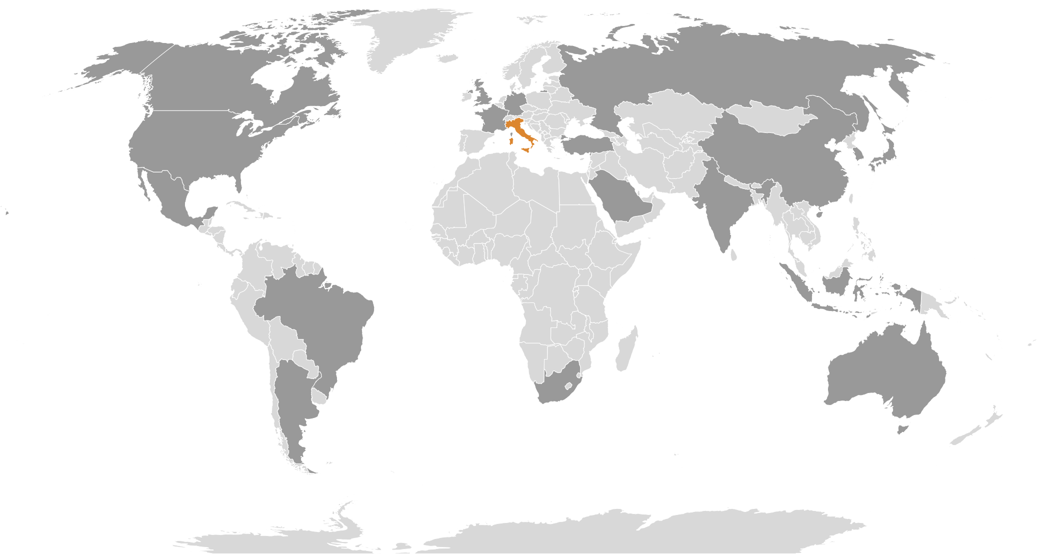

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This country study is a background paper for the report **Empty promises: G20 subsidies to oil, gas and coal production** by Oil Change International (OCI) and the Overseas Development Institute (ODI). It builds on research completed for an earlier report **The fossil fuel bailout: G20 subsidies to oil, gas and coal exploration**, published in 2014.

For the purposes of this country study, production subsidies for fossil fuels include: national subsidies, investment by state-owned enterprises, and public finance. A brief outline of the methodology can be found in this country summary. The full report provides a more detailed discussion of the methodology used for the country studies and sets out the technical and transparency issues linked to the identification of G20 subsidies to oil, gas and coal production.

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

A Data Sheet with data sources and further information for Italys's production subsidies is available at:
http://www.odi.org/publications/10074-g20-subsidies-oil-gas-coal-production-italy

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Country Study
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Background

While not a major fossil fuel producer itself, Italy's energy system is largely fossil fuel-based, and Italian oil, gas and energy companies are large players globally in fossil fuel production and use.

Italy generates 88% of its energy from fossil fuels. Oil and natural gas each account for 40% of Italy's energy supply and 8% is generated by coal. Combustible renewables and waste supply 4% of the country's needs, hydro and geothermal each supply 3%, and imported electricity supplies 2%. In-country fossil fuel production supplies only 16% of the country's energy consumption. The remainder of the fuel is imported (OECD, 2014).

Italy is home to the multinational oil giant Eni, which is 30% owned by the Italian government and which invests in major exploration projects around the world. Eni is also very active in the downstream gas market. Until recently the company had majority ownership of Snam Rete Gas, which, in turn, controls three related but legally separate companies: one that controls almost the entire transmission network for gas, one that controls almost all of the underground gas storage capacity in the country, and a major distribution network operator (OECD, 2014). Eni now has only a small stake in Snam Rete Gas, and as a result, the rest of the downstream gas market.

In 2015 Eni made a major discovery, finding the largest gas field in the Mediterranean Sea, which could hold a potential 5.5 billion barrels of oil equivalent (Eni, 2015).

Italy is also home to the multinational energy company Enel, which is one of the largest energy companies globally, operating in 30 countries across four continents. Enel, like Eni, is 31% owned by the state with 21% of holdings directly owned by the government and 10% by the majority state-owned bank Cassa Depositi e Prestiti (Enel, 2015; OECD, 2014).

National subsidies

Most of Italy's fossil fuel subsidies are targeted at keeping the price of energy consumption low, with the rationale of making energy access equitable and of maintaining a favourable environment for business to operate in. In addition, some support goes to energy producers, in particular to a re-gasification plant, to ensure national capacity.

Tax expenditure

As laid out by the OECD (2014) and enumerated in the Statement of Entry for the Budget (Bilancio: Stato di Previsione Dell'Entrata) the Italian government provides a range of excise tax reductions and exemptions specific to fossil fuels (MEF, 2014, 2013a). While the majority are only for consumption, two are for production. The first is a reduction in the excise tax paid on natural gas consumption for oil and gas field operations, including exploration. The second is an exemption from excise duty on auto-consumed electricity produced in gasification plants. The annual value of these two exemptions together is almost $1 million. The other $6 billion in annual excise exemptions and reductions related to fossil fuels are targeted at consumption.

Italy's royalty regime for oil and gas production maintains relatively low rates, exempts some production from royalties, and varies based on where extraction occurs and what is being extracted. The rates are 10% for onshore production with royalty relief on the first 20,000 tonnes of oil produced onshore each year and on the first 25 million cubic metres of natural gas produced each year. Offshore production benefits from lower rates of 4% for oil and 7% for gas with royalty relief on the first 50,000 tonnes of oil produced and the first 80 million cubic metres of gas produced (OECD, 2014; 2-3). There is no estimate available of the value of the benefits from these royalty incentives.

The standard VAT rate in Italy is 22%. However, there are several contexts in which fossil fuel products enjoy a VAT rate reduced to 10%. Reduced rates are applied to:

- a wide range of petroleum products that are being used to generate electricity;
- specific oil products to be used directly as combustibles in boilers and kilns;
- particular combustible oil for specific uses;
- sales of natural gas up to 480 cubic metres a year.

No estimates are available for the value of the benefit accrued as a result of this lower VAT rate (Ernst and Young, 2015: 294; OECD, 2014: 2).

Direct spending

Article 7 of Law no. 10/91 includes what is called the UC4 component. This component was introduced to guarantee the universal service and equal treatment for consumers in smaller islands, which have no connection to the national electricity system. To maintain equal electricity costs for these residents, the government provides an Equalisation Fund for the Electricity Sector, the majority of which supports small diesel-fuelled power plants serving the islands (AEEGSI, 2015). This benefit is estimated to be approximately $89 million per year (UNIEM, 2014).

The OLT Livorno offshore re-gasification plant is considered by the Italian government to be strategic infrastructure, essential for the national gas system (MSE, 2013b). The government ensures that the plant receives 71.5% of expected revenues, based on the capacity of the plant, even if it is idle (Gerebizza, 2013). In 2014 it was estimated that the cost to the government would be up to $102 million annually (OLT Offshore, 2014). This is not included in national estimates due to lack of confirmed data.

As part of a plan to stimulate job creation in the south, in 2014 the government committed to providing a $9 million grant and $85 million in subsidised loans to support the construction of a new coal plant to be run by Euralenergy in Sulcis in Sardinia. As planned, the plant will use coal for electricity and steam cogeneration (Manunza, 2014).

Italy has also been investing in carbon capture and storage (CSS) development, primarily associated with its coal-fired power plants. This investment has come significantly from Enel, but has also been supported by the federal and regional governments. Legislation decree 162/2011 provides a legal framework for government financing for CSS. The 2013 law 'Destination Italy' (law 145/2013) included a subsidy to support the development of a new coal-fired power plant in Sulcis with integrated carbon sequestration. The European Commission blocked the Destination Italy subsidies, but the plant is likely to proceed anyway with funding from the region of Sardinia (Cappelletti, 2013; Caciagli, 2015; Carbon Capture and Sequestration Technologies at MIT, 2015).

Additionally, Italy has planned the development of a CCS observatory with the cooperation and collaboration of technicians of the Economic Development and Environment Ministries, Enel and Eni among others. The plan is for the observatory to provide research and studies on the theory and practice of the CCS technology as well as to convene regular meetings among administrators, institutions, research teams and companies involved in CCS (Observatorio CSS, 2015).

Other support mechanisms

The Gestore dei Servizi Energetici (GSE) is an entirely state-owned company that exists to promote and support 'renewable energy sources'. The company itself does not produce, but rather purchases electricity and incentivises electricity production. Despite its stated purpose, GSE provides significant support to fossil fuel electricity production. The sole shareholder of GSE is the Ministry of the Economy and Finance, which exercises its rights in consultation with the Ministry of Economic Development (GSE, 2015b). GSE is responsible for the implementation of law CIP6/92. That was introduced in 1992 to support the development of renewable energy production capacity. The law, which has since been repealed, included a provision that has led to billions of dollars being paid out to electricity generation using fossil fuels.

The 'assimilated sources provision' provides support to energy generation through energy and waste recovery. These 'assimilated sources' include cogeneration plants, which combine the production of electrical and thermal energy; heat recovery; and waste fumes and other types of recoverable energy from processes and equipment. Approximately one third of assimilated sources energy is fossil fuel-based. GSE is required to purchase electricity from these plants at above-market prices. GSE then resells the energy at lower prices in the national markets. Though the law has been abolished, the arrangement is still in place for many plants built before 2009. The incentive will be entirely phased out by 2020 when all of the contracts expire (GSE 2014; Assanelli and Cammi, 2012; IISD, 2012).

Italy is attempting to accelerate the phase-out of CIP6 contracts for assimilated energy purchasing through voluntary settlement agreements. These settlement agreements involve large up-front payouts by GSE, but are expected to reduce the overall payments that will be required for assimilated sources (MSE, 2013a).

The cost to GSE for the CIP6 incentive for fossil fuel and hydrocarbon-based assimilated energy production was $512 million in 2013 and $335 million in 2014 (GSE, 2014: 25; GSE 2015a: 25). In addition, payments in 2013 relating to the early termination of the CIP6 agreements amounted to $582 million and $802 million in 2014 (GSE, 2014: 78; GSE, 2015a: 4).

State-owned enterprise investment

There are no majority state-owned enterprise involved in fossil fuel production in Italy.

Public finance

Italy's bilateral public finance for fossil fuels is concentrated in overseas oil and gas. Through equity investments and acquisitions in oil and gas companies by the state-owned bank Cassa Depositi e Prestiti (CDP) and export credit guarantees offered by Servizi Assicurativi del Commercio Estero (SACE), the Italian government provided more than $3 billion in international financing in 2013 and 2014, or an average of $1.5 billion a year.

Domestic

No domestic public financing for fossil fuel production was identified.

International

In 2013, the Italian state-owned bank CDP purchased equity stakes, valued at a total of $630 million, in two oil and gas companies that engage in exploration, and an additional stake of $905 million in an energy company focused on natural gas production (CDP, 2014b).

Italy's export credit agency, SACE, was acquired by CDP in 2012 and lists oil and gas projects as a top priority for its project-lending portfolio (SACE, 2014). With a number of large guarantees for oil refineries in 2013 and 2014 and two other fossil fuel projects, SACE guarantees for fossil fuels totalled $1.5 billion during 2013 and 2014.

Società italiana per le imprese all'estero (SIMEST) is another Italian agency set up to facilitate Italian foreign investment. While no investments in fossil fuels were identified in 2013 and 2014, SIMEST has supported oil and gas projects that are likely to have included exploration in Kazakhstan and Mozambique in 2009 and 2012 (SIMEST, 2010, 2013).

Italy also contributed an annual average of $757 million to fossil fuel projects in 2013 and 2014 through its shares in the World Bank Group, European Bank for Reconstruction and Development, European Investment Bank, and Asian Development Bank which range from 1.8% to 16.1% depending on the institution (Oil Change International, 2014).[1]

Together, public bilateral financing and contributions to the multilateral development banks totalled $4.5 billion (€3.5 billion) in 2013 and 2014, or an average of $2.3 billion (€1.8 billion) per annum.

Private companies

Private upstream oil and gas companies

The Italian-based multinational oil giant Eni is a significant upstream oil and gas producer globally. The Italian government owns a 30% share of the company, giving it the decisive vote (and veto) among Eni shareholders. Eni is based in Italy and has oil and gas exploration and production operations around the world (Eni, 2013a). The Italian government's share is held by two organisations. The majority state-owned bank CDP holds a 26% stake in Eni that was worth more than $20 billion at the end of 2013 (CDP, 2014a). The Italian Treasury holds the remainder of the government's share.

Eni produces three times more oil and gas annually than the combined output of all the other oil and gas producers put together.

Eni is engaged in deep water and ultra deep-water exploration in Angola, Brazil, Democratic Republic of Congo, Gabon, Nigeria and the Gulf of Mexico. Eni is also involved in major projects to explore for oil and gas resources in Australia, Indonesia, Kenya, Mozambique, Myanmar, Viet Nam and the Russian and Ukrainian frontier areas of the Black Sea. Additionally, in 2013 Eni began oil and gas exploration in the Arctic, in the Russian and Norwegian sections of the Barents Sea (Eni, 2013a, 2013b). In 2015 Eni made a major gas discovery in the Mediterranean that could hold a potential 5.5 billion barrels of oil equivalent (Eni, 2015).

Private midstream/downstream oil and gas companies

Italy does not have any private midstream or downstream oil and gas companies.

Private coal companies

There is only one remaining active coal mine in Italy, owned by Carbosulcis, a company that is, in turn, owned by the Sardinian Regional Government (Carbosulcis, 2014a). In 2012, coal miners went on strike to protest the Ministry of Industry's decision to close the mine, which was later reversed in favour of mine upgrades (BBC News, 2012).

Private electricity companies (fossil fuel-based)

More than half of all electricity produced in Italy is produced by the former state-owned enterprise Enel. The state still retains a 31% stake (21% directly and 10% through the CDP bank). Enel also distributes approximately 86% of total distributed volumes (OECD, 2014). Other leading energy generators include Edison, E.ON Produzione and Enipower (a subsidiary of Eni).

Terna is the primary owner and operator of the national high-voltage transmission grid. It is almost one third held by the bank CDP. There are a large number of distribution companies, many of them owned by municipalities.

Despite low amounts of production in the country, there are currently 13 operating coal-fired power plants and two plants using alternative technologies to convert coal into energy. Italy imports 90% of the coal that it uses. The main importing countries are the United States, South Africa, Australia, Indonesia and Colombia. Additional coal is imported from Canada, China, Russia and Venezuela (Assocarboni, 2015).

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

Table 1: Italy's national subsidies to fossil fuel production, 2013–2014 ($ million, except where stated otherwise)

Subsidy	Subsidy type	Targeted energy source	Stage	2013 estimate	2014 estimate	Estimated annual amount
Exemption from excise duty on auto-consumed electricity produced in gasification plants	Tax expenditure	Gas	Processing	0.64	0.64	0.64
Reduction of excise duty on natural gas used in extraction of hydrocarbons	Tax expenditure	Gas and oil	Extraction	0.28	0.38	0.33
Royalties reductions	Tax expenditure	Gas and oil	Extraction	N/A	N/A	N/A
VAT deductions for fossil fuels for electricity generation	Tax expenditure	Gas, oil and coal	Generation	N/A	N/A	N/A
Fossil fuel energy production on smaller islands	Direct spending	Diesel fuel	Generation	89	89	89
Payments from Gestore dei Servizi Energetici (for the CIP6 incentive)	Other support mechanism	Fossil fuel	Generation	512	335	424
Payments relating to the early termination of the CIP6 agreements	Other support mechanism	Fossil fuel	Generation	582	802	692
Totals						
Total national subsidies ($ m)						1,205
Total national subsidies (€ m)						937

Sources and additional data are available in the Data Sheets that accompany each Country Study.
Note: N/A indicates data was not publicly available at the time of publication.

Table 2: Italy's public finance for fossil fuel production, 2013–2014 ($ million, except where stated otherwise)

Institution name	Upstream coal	Downstream coal	Upstream oil & gas	Downstream oil & gas	Multiple or unspecified fossil fuels	Total fossil fuel finance 2013 & 2014	Annual avg. fossil fuel finance
Domestic							
N/A	-	-	-	-	-	-	-
Subtotal domestic	-	-	-	-	-	-	-
International							
Cassa depositi e prestiti	-	-	638	905	-	1,543	771
Servizi Assicurativi del Commercio Estero	58	-	-	1,420	-	1,477	739
Multilateral development bank shares	-	36	346	1,132	-	1,514	757
Subtotal international	58	36	984	3,457	-	4,535	2,267
Totals							
Total public finance ($ m)							2,267
Total public finance (€ m)							1,757

Source and additional data are available in the Data Sheets that accompany each Country Study.

Table 3: Top private upstream oil and gas producers in Italy, 2013–2014

Company	Headquarter country	Oil production (in country), (million bbl)		Gas production (in country), (billion cm)		Sum of operating expenditure & capital expenditure, including exploration expenditure (in country, $ million)		Profitability (from country operations, as measured by free cash flow) ($ m)	
		2013	2014	2013	2014	2013	2014	2013	2014
Eni	Italy	26.63	27.20	6.68	6.19	1,750	1,597	1,800.60	1,756.98
Shell	Netherlands	11.54	11.64	0.49	0.57	225	350	579.14	423.32
Edison	Italy	2.14	3.00	0.45	0.38	226	215	85.02	117.65
Gas Plus	Italy	0.22	0.20	0.21	0.18	90	53	-0.21	23.67
Sviluppo	Italy	0.57	1.12	0.01	0.01	10	13	34.22	57.23
Po Valley Energy	Australia	-	-	0.02	0.02	9	5	10.40	10.26
Rockhopper Exploration	United Kingdom	0.00	0.00	0.03	0.02	10	6	1.50	0.85
Adriatic Oil	Italy	-	-	0.01	0.01	1	1	3.74	2.59
Zenith Energy	Canada	0.00	0.00	0.00	0.00	2	1	-0.19	0.39

Source: Rystad Energy, 2015.

Table 4: Top private coal producers by production and profit in Italy, 2013–2014

Company	Headquarter country	Coal production 2013 (in country)	Coal production 2014 (in country)	Profit from country operations 2013 (net revenue $m)	Profit from country operations 2014 (net revenue $m)	Countries in which the company operates
Carbosulcis	Italy	23 tonnes of washed carbon, 79 tonnes of mercantile carbon	3 tonnes of washed carbon, 108 tonnes of mercantile carbon	-17,166,644	-8,488,498	Italy

Source: Carbosulcis, 2013, 2014b.

Methodology

(for detailed methodology see Chapter 3 of main report)

This report compiles publicly available information on G20 subsidies to oil, gas and coal production across G20 countries in 2013 and 2014. It provides a baseline to track progress on the phase-out of such subsidies as part of a wider global energy transition. It uses the following terms and their definitions.

Production subsidies

Government support for fossil fuel production. For the purpose of this country study, production subsidies include national subsidies, investment by state-owned enterprises (SOEs) (domestic and international) and public finance (domestic and international) specifically for fossil fuel production.

Fossil fuel production

Production in the oil, gas and coal sectors. This includes access, exploration and appraisal, development, extraction, preparation, transport, plant construction and operation, distribution and decommissioning. Although subsidies for the consumption of fossil fuels can support their production, this report excludes such subsidies as well as subsidies for the consumption of fossil fuel-based electricity.

National subsidies

Direct spending, tax and duty exemptions and other mechanisms (such as forms of capacity markets) provided by national and sub-national governments to support fossil fuel production. Normally, the value assigned for a national subsidy is the number provided by the government's own sources, by the OECD, or by an independent research institution.

State-owned enterprise (SOE) investment

A SOE is a legal entity created by a government to undertake commercial activities on its behalf. SOEs can be wholly or partially owned by governments.

It is difficult to identify the specific component of SOE investment that constitutes a subsidy, given the limited publicly available information on government transfers to SOEs (and vice-versa), and on the distribution of investment within their vertically integrated structures. Therefore, this report provides data on total investment by SOEs in fossil fuel production (where this information is available from the company), which are presented separately from national subsidies.

For the purpose of this report, 100% of the support provided to fossil fuel production through domestic and international investment by an SOE is considered when a government holds >50% of the shares.

Public finance

Public finance includes the provision of grants, equity, loans, guarantees and insurance by majority government-owned financial institutions for domestic and international fossil fuel production. Public finance is provided through institutions such as national and multilateral development banks, export credit agencies and domestic banks that are majority state-owned.

The transparency of investment data for public finance institutions varies. Assessing the portion of total financing that constitutes a subsidy requires detailed information on the financing terms, the portion of finance that is based directly on public resources (rather than raised on capital markets) or that depends on the institutions' government-linked credit rating. Few of the institutions assessed allow public access to this information. Therefore, we report the total value of public finance from majority government-owned financial institutions for fossil fuel production separately from 'national subsidy' estimates.

For the purpose of this report, 100% of the support provided to fossil fuel production through domestic and international financing is considered when a government holds >50% of the shares in the bank or financial institution.

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