

National Oil Company Database Data Update Summary – December 2020

In December 2020, the [Natural Resource Governance Institute](#) (NRGI) is publishing a data update of the [National Oil Company Database](#). This brief note explains the content of this data update. It can be read in conjunction with the [National Oil Company Database: Methodology Guide](#), which is current as of this data update.

Inclusion of additional data from newly-issued reports

With this update we include data from company and government reports that had not been published as of the data cut-off for the previous data update in May 2020. Since then, many governments and companies published reports covering 2019. The revised database therefore now includes data covering the years 2011-2019. In total, 32 of the 71 national oil companies (NOCs) in the database have reported at least some data for the fiscal year of 2019.

In addition, during this update period, governments and companies published reports covering 12 company-years of earlier data that had not been published as of the data cut-off for the May data update. The data from these newly-published reports are also included in this data update.

Altogether, including the 2019 reports, the update captures new reports covering 44 company-years (for 34 total companies) not available in the previous data update.

Among the new company-years covered, 38 derive from annual reports and financial reports published by the companies themselves, five derive from reports of the Extractive Industry Transparency Initiative (EITI), and one derives from Ghana's Public Interest and Accountability Committee (PIAC).

The appendix details the company-years for which new reports were published during this update period.

Updates and corrections of existing data

The revision also includes some updates to data points that appeared in the database as of the prior update. In some cases, we added individual indicators where available data had previously been missed, or corrected individual indicators where we became aware of a calculation or transcription error. We did not alter the definition or interpretation of any indicators during this data update.

Where we updated data gathered directly from company and government reports, we also updated the data derived from those indicators. For example, changes to an indicator for a company's revenue from non-core activities for a particular year would also, in most cases, result in changes to the corresponding indicator for total revenue. Changes to an indicator for a company's operational expenditures would result in changes to the corresponding indicators for net income from core revenues and net income from all revenues.

Addition of NNPC Company Reporting

During the data collection period, the Nigerian National Petroleum Corporation (NNPC) published Group-level audited financial statements for the first time. This report included profit/loss statements, balance sheet statements and cash flow statements for the years 2018 and 2019. It also included balance sheet information covering the additional years 2015 – 2017.

With the publication of this information, we added a new set of entries for NNPC (Company Reporting), which can be accessed via the database's "Explore by Company" and "Explore by Indicator" pages, as well as in all data downloads generated by the database. Previously, our database only included data available about NNPC via Nigeria's EITI process. With the addition of this new reporting, the database now has two separate entries, categorized according to the information source: "NNPC (Company Reporting)" and "NNPC (EITI)."

This approach is consistent with our project methodology for instances in which a country publishes information via EITI reports and the NOC publishes its own reports that either do not provide a comprehensive picture or only cover a small number of years, as explained in Section II.A of [National Oil Company Database: Methodology Guide](#). Since EITI reports and company financial statements tend to be developed according to different accounting principles that would render a combination of data between the two sources difficult, in these cases we maintain two separate data profiles for the company. In addition to NNPC, the other companies that fall into this category are Cameroon's Société Nationale des Hydrocarbures (SNH), Cote d'Ivoire's Petroci, Ghana's Ghana National Petroleum Corporation (GNPC), Liberia's NOCAL and Mozambique's Empresa Nacional de Hidrocarbonetos (ENH).

Reconciling of reporting for ONGC

India's ONGC maintains a fiscal year of April 1 through March 31. During this year's update, we recognized that the way ONGC names its own reports combined with its frequent restatement of prior years' financial results had created inconsistency with how we approached data categorization for the company. We have re-labeled and reconciled the years to which the data is attributed to be consistent across the company's reporting years. The consistent practice in the database is now that an ONGC data-year is labeled to match the calendar year corresponding with the first nine months of the fiscal year. Thus, for example, database entries for 2019 correspond with data in ONGC's 2019-20 reporting, which covers April 1, 2019 through March 31, 2020. The source file for this information is labeled "ONGC Annual Report 2019" in the [National Oil Company Database Library](#), although the original title of the publication from ONGC is "Annual Report 2019-20: Making a Strategic Move."

In some prior years, we had previously labeled our data files based on the latter of the two calendar years which the fiscal year covered (i.e., Annual Report 2017-2018 was used to populate 2018 data in the NOC database), consistent with ONGC's own naming of their fiscal years. This has been changed in this update.

This change also meant that we could incorporate the latest information published by ONGC for the period through March 31, 2020. Given the non-calendar fiscal year which ONGC maintains, industry-wide phenomena could appear to affect ONGC earlier than other NOCs in the database. For example, ONGC's 2019 data will include the critical first three months of 2020, when economic projections for COVID-19 and travel shutdowns were beginning to affect global energy demand, creating knock-on effects throughout the industry in terms of price and production targets.

During this review, we also pursued greater consistency to ensure that wherever possible we were capturing data for the ONGC Group, including overseas operations. The company's reporting on Group-level data has become more consistent and extensive over time, and we endeavored to incorporate this approach in our data. Resulting changes were primarily made to the data now reported for 2017, from ONGC's April 2017 – March 2018 fiscal year (previously labeled in the database as 2018).

Additionally, we made retroactive changes to capital expenditure and dividend figures for ONGC through 2011 to comport with the company's increasingly harmonized naming of reports and data. Changes in the dividends figures resulted in changes in the total transfers to government figures.

Company reports not included in data update

In September 2017, the Danish company Ørsted (formerly known as Dong Energy) completed the process of divesting from its oil and gas assets. Therefore, as of 2018 the company no longer met the database's definition of a "National Oil Company." As is noted in the December 2019 [Data Update Summary](#), we opted to include the company's 2018 data in the database, in order to provide users with information pertinent to its transition away from the oil sector. Moving forward, however, since Ørsted is no longer a national oil company, we will not include its post-divestment data in updates. As such, we do not include the company's 2019 data in this update.

The database includes data on the United Arab Emirates-based International Petroleum Investment Company (IPIC) for the years 2011 – 2017. In 2017, IPIC was merged with the Mubadala Development Company to form the Mubadala Investment Company, which aspired to be ["a future-focused global investment company."](#) The website of this new entity does not appear to publish operational or financial reports for 2018 or 2019 at unit level consistent with what had been reported for IPIC. We opted not to include data from reports on the merged, much larger entity, which has activities that extend significantly beyond oil and gas.

Impact of COVID-19

We noted during our research for 2019 reports that several NOCs published highly-cautioned forward-looking statements in reference to the COVID-19 related oil price drop and other economic disruptions in early 2020, when most of the newly-included reports were being written and published. In our search for new NOC reports online, for example, we saw many NOCs' websites referring to their operations (workers) being impacted by shutdowns or travel restrictions related to COVID -19, and some NOCs indicated that their community outreach facilities or worker healthcare provisions were being used as stand-in medical capacity to address local outbreaks of COVID-19. These details did not feature directly in the 2019 data that has been added to the database, but we will continue to track the impact of the pandemic on reporting schedules and company data in future data updates.

Appendix. New reports captured in December 2020 data update

Company	Country	Years for which data from reports previously unavailable are captured in December 2020 update				
		2015	2016	2017	2018	2019
CNOOC Limited	China					X
CNPC	China					X
Ecopetrol	Colombia					X
Equinor	Norway					X
ETAP	Tunisia					X
Gazprom	Russia					X
GNPC (Company Reporting)	Ghana				X	
GNPC (PIAC)	Ghana					X
KazMunayGas	Kazakhstan					X
Naftogaz	Ukraine					X
NNPC (Company Reporting)	Nigeria	X	X	X	X	X
NNPC (EITI)	Nigeria			X	X	
ONGC	India				X	X
Pemex	Mexico					X
Pertamina	Indonesia					X
Petroamazonas	Ecuador					X
Petrobras	Brazil					X
PetroChina	China					X
Petroecuador	Ecuador					X
Petronas	Malaysia					X
PetroSA	South Africa					X
PetroVietnam	Vietnam				X	X
PNOG	Philippines					X
PTT	Thailand					X
Rosneft	Russia					X
Saudi Aramco	Saudi Arabia					X
SHT (EITI)	Chad			X		
Sinopec Corp	China					X
Sinopec Group	China					X
SOCAR	Azerbaijan					X
Sonahydroc (EITI)	Dem. Rep. of Congo		X	X		
Sonangol	Angola					X
Staatsolie	Suriname					X
TAQA	United Arab Emirates					X
Timor GAP	Timor Leste					X
YPF	Argentina					X
Total		1	2	4	5	32