Centre for International Governance Innovation

GATEWAY HOUSE
INDIAN COUNCIL ON GLOBAL RELATIONS
भारतीय वैश्विक संबंध परिषद्

Canada-India Track 1.5 Dialogue Paper No. 7

India-Canada Energy Cooperation

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About the Author

Amit Bhandari is a fellow in the Energy & Environment Studies Programme at Gateway House. Amit has worked in the business media and financial markets for more than a decade. He started his career with *The Economic Times*, where he tracked the energy sector. He was a part of the start-up team of ET Now, the business news channel. Amit was responsible for setting up India Reality Research, a new research outfit within CLSA India, a stockbroking firm. He has also worked with the Deccan Chronicle Group as the business editor for its general dailies. He holds a master's degree in business administration from the Indian Institute of Management Ahmedabad and a bachelor's degree in technology from the Indian Institute of Technology at Banaras Hindu University.

About the Project

The Canada-India Track 1.5 Dialogue on Innovation, Growth and Prosperity is a three-year initiative between CIGI and Gateway House: Indian Council on Global Relations to explore areas for closer cooperation. Experts, government officials and business leaders will convene annually to promote bilateral economic growth and innovation in today's digital economy.

Canada and India maintain strong bilateral relations built on the foundation of shared values and healthy economic ties. Economic exchanges between Canada and India are on an upward trajectory, but there continue to be unexplored areas for mutually beneficial growth, especially in light of rapid developments in technology that are changing every facet of the economy and society in both countries. To address these challenges, the partnership is helping to develop policy recommendations to promote innovation and navigate shared governance issues that are integral to the continued growth of Canada-India bilateral relations.

The Canada-India Track 1.5 Dialogue on Innovation, Growth and Prosperity strives to build closer ties between Canada and India and nurture the relationship to its full potential. Canada and India can be global leaders in innovation, and the Canada-India Track 1.5 Dialogue seeks opportunities to work jointly on multilateral issues and identify areas where improved cooperation could benefit both countries. In addition to its focus on innovation, the partnership examines topics such as collaboration on research and higher education, promotion of Canada-India trade and investment, energy cooperation and issues pertaining to global governance.

Through this partnership, Canada and India can be intellectual partners and cooperate in the design of their global governance frameworks.

Executive Summary

India is now the world's third-largest consumer of petroleum, with imports of more than four million barrels per day (bpd). This rate is projected to increase to nine million bpd by 2040.

Petroleum is the single largest item on India's import bill and high oil prices are a risk to India's economic growth. Over the past 15 years, India's public sector oil companies have made more than 50 investments in oil and gas fields across the world to reduce the risk from high energy prices.

In contrast, Canada has the world's third-largest petroleum reserves in the form of oil sands and is also the third-largest exporter of petroleum. Canada's petroleum sector, which produces 5.2 million bpd of oil, is projected to grow to 6.5 million bpd by 2030, despite opposition from sections of the public and the inability thus far to put in needed pipeline infrastructure. Despite this growth, the India-Canada energy trade is minuscule and there is no significant current Indian investment in Canada's energy sector either.

Gateway House studied the feasibility of Indian investment in Canada's petroleum sector and presents its findings in this paper, along with a suggested path and best prospects for investment.

Introduction

The energy sectors of India and Canada complement each other: India is a large and growing oil importer, while Canada is a large and growing exporter of oil and gas. However, as they invested in oil fields across the world, Indian oil companies have missed out on the Canada story. Investing in Canada's oil sector can help India guard against the risk of spikes in oil prices and provide Canada with long-term demand security.

India's Need to Invest in Foreign Oil Assets

India's oil consumption in 2018 was 5.1 million bpd, the third highest in the world, with an import dependence of more than 80 percent. By 2040, its consumption is expected to go up to nine million bpd (BP plc 2019a), while the share of domestically produced oil is likely to decline further.

Hitting peak oil, the hypothetical apex of conventional global crude extraction and production, a big fear a decade back, is no longer a concern. However, India remains vulnerable to spikes in energy prices (for both oil and natural gas), which can be caused by cyclical/economic factors or by geopolitical developments such as war, civil strife and sanctions.

The past 20 years have shown repeated instances of these triggers, and realistically we can expect multiple such disruptions, with accompanying price impacts, over the next 20 years as well. In this scenario, one of the few ways to protect against high oil prices is by acquiring stakes in oil and gas fields globally — without the oil (or gas) necessarily having to reach India physically. The financial returns from these investments would be enough to mitigate the impact of any hike in oil or gas prices: the higher cash flow from these investments will help pay for oil or gas bought elsewhere. Therefore, such investments can be made anywhere in the world.

India's Overseas Energy Investments

Indian energy companies have made more than 50 investments in oil and gas assets across the world in over 20 countries so far (Bhandara and Kulkarni 2017). It is in India's interest to cast the net wider, bearing in mind three caveats:

- India is already heavily invested in Russia. Ideally, new investments should aim for diversification.
- Some investments — such as those in Venezuela, Syria and Sudan — have become unproductive because of political issues within the host country.

- These investments cover less than 10 percent of India's total oil imports. As India's oil imports increase, this ratio will fall further.

While India needs to look further afield for energy investments, many oil-rich countries — including Saudi Arabia and Kuwait — prohibit foreign ownership of petroleum resources. As well, some oil-rich countries, such as Venezuela, Libya and Nigeria, are bad prospects, rendered unstable by civil strife, violence or terrorism.

India can view other potential avenues for investment, such as Canada. This paper seeks to address whether:

- the Indian government, through its public sector companies or other routes, should seek to invest in the Canadian petroleum sector; and
- what forms this investment could take.

Investing in Canada's Oil Sector

Canada is the fourth-largest producer of petroleum worldwide after the United States, Saudi Arabia and Russia. It has also been the third-largest contributor to global oil production growth over the past decade, after the United States and Iraq (see Table 1), well ahead of even Saudi Arabia and Russia. Over the same period, many other oil exporters, such as Venezuela, Angola and Nigeria, have seen production decline. The Canadian Association of Petroleum Producers (2019) projects that Canada's oil production can reach 6.34 million bpd by 2035.

Political stability, rule of law and sound regulations make Canada one of the safest investment destinations. It is also less vulnerable to the kind of geopolitical risks that India is trying to guard against.

Is Canadian Oil Too Expensive?

A perceived disadvantage of the Canadian oil industry has been that producing oil from oil sands is far more expensive than producing it from conventional oil reserves in Saudi Arabia, Kuwait or Nigeria.

Table 1: Change in Oil Production from 2008 to 2018

	Oil Production 2018 (thousands bpd)	10-year Change (thousands bpd)
United States	15,311	8,528
Iraq	4,614	2,186
Canada	5,208	2,001
Saudi Arabia	12,287	1,622
Russian Federation	11,438	1,473
United Arab Emirates	3,942	829
Kazakhstan	1,927	442
Iran	4,715	300
Kuwait	3,049	268
Venezuela	1,514	−1,714
World	**94,718**	**11,649**

Data source: BP plc (2019b, 16).

However, the production record of the past 10 years shows that other factors are as important as geology. For example, the United States added 8.5 million bpd of oil production over the past decade and Canada added two million bpd. These increases have come from shale oil and oil sands, two kinds of reserves with high production costs. Over the same period, many other countries with supposedly easy-to-exploit reserves, such as Nigeria, Venezuela, Angola and Algeria, have seen oil production fall.

Looking at the success of the United States and Canada in bringing shale oil and oil from oil sands to the market, political stability and sensible economic policies matter as much as easily accessible oil. As much of the world's oil continues to come from countries and regions vulnerable to conflict, more sources of oil may face problems in the future.

Is Distance a Consideration?

Another perceived deterrent to investing in Canada is that shipping the oil to India will cost more than having it shipped from closer sources, such as West Asia.

This argument ignores some key facts:

→ Oil from West Asia has an "Asian premium" built in, a higher price charged to Asian countries that the sellers rationalize on the basis that other potential sellers are a greater distance away and buying from them would incur a higher transportation cost.

→ India has already imported large volumes of oil from Venezuela and the United States, which are in the same region.

→ The oil from Canada need not be physically brought to India. If Indian investments in Canada are meant to protect against high oil prices, then the increased financial return in times of high prices will serve the purpose.

Overview of Canada's Oil Industry

The next sections look at some of the distinctive features of Canada's energy sector — how Canada's oil industry is different from India's, the wealth of reserves in the country and the barriers and opportunities for foreign investment.

Industry Structure

In India, just one government-owned oil company, the Oil and Natural Gas Corporation (ONGC), accounts for the majority of oil production, with three others — Oil India (state-owned), Cairn and Reliance — accounting for most of the rest. In contrast, Canada has hundreds of companies of all sizes, whose production levels range from a few hundred bpd from the smallest operations, to more than 100,000 bpd from the giants (see the major producers in Table 2). The government is not engaged in oil production. In that respect, the industry structure is like the one in the United States, with many of the Canadian oil producers having operations in the United States, and vice versa.

Nature of Reserves

Canada has the world's third-largest reserves of petroleum — 171 billion barrels — of which 97 percent are oil sands (Natural Resources Canada 2019), located in Alberta and Saskatchewan provinces.[1] These sands also account for 64 percent of Canada's oil production, and their share is expected to increase. The increase in Canadian oil production to more than six million bpd by 2035 is expected to come largely from oil sands (Canadian Association of Petroleum Producers 2019).

The techniques of extracting oil from oil sands is very different from the operations of traditional oil fields. Oil sands close to the surface are "mined" while deeper deposits are melted, using high-pressure steam to bring them out, a process requiring different skills. An Indian oil company will have to acquire these skills from scratch to be able to develop oil sand reserves.

1 See Canadian Association of Petroleum Producers' website, www.capp.ca/canadian-oil-and-natural-gas/oil-sands.

Table 2: Production of Canada's Major Oil and Gas Companies (2018)

	Petroleum Reserves (in million barrels)	Oil and Gas Production (thousands bpd)
Suncor Energy Inc.	7,600	732
Canadian Natural Resources Limited	13,382	821
Imperial Oil Limited		322
Cenovus Energy Inc.	7,000	484
Husky Energy Inc.	1,471	299
Encana Corporation	1,215	361
Tourmaline Oil Corp.	2,250	277
ARC Resources	879	133
Crescent Point Energy Corp.	882	180
Peyto Exploration & Development	803	92

Source: Figures compiled by Gateway House.
Note: Oil and gas reserve and production figures have been converted to barrels of oil equivalent for comparison purposes only.

There is also the issue of geographical location. The oil sand reserves are deeply inland without direct access to the coast, which makes transporting the product to markets difficult. So far, the United States has been a major customer. Oil from Alberta is pumped thousands of kilometres away into Houston, Texas, through the Keystone and Enbridge pipelines,[2] where it is refined to produce usable products. There is a third pipeline, the Trans Mountain Pipeline, which connects landlocked Alberta to Canada's West Coast via the province of British Columbia.[3]

In recent years, these pipelines have not had the capacity to evacuate the entire crude production of Alberta. In the absence of cheap transport, Alberta's oil, which normally trades at a discount of US$10–$15 a barrel to West Texas Intermediate (WTI), took a hit, with a discount of US$50 a barrel to WTI for some months in 2018 (*Oil Sands Magazine* 2018). Eventually, the government of Alberta had to enforce a production cut to reduce the surplus and restore prices to normal (Ekelund 2018). The long-term solution to this problem is to expand the pipeline capacity to the United States and also the Pacific coast so that Canadian oil can reach the world's markets. Proposals to expand pipeline capacity have faced opposition repeatedly.

Attitude to Foreign Investments

In 2012, foreign state-owned companies carried out two major takeovers of oil sands operators. The China National Offshore Oil Corporation (CNOOC) acquired Nexen for US$15.1 billion, and Malaysia's Petronas acquired Progress Energy for CDN$5.5 billion. Post the acquisitions, the Canadian government amended the law governing investments in Canada by foreign state-owned enterprises (Rocha 2013). This law, the Investment Canada Act, allows a review of investments by non-Canadian entities that could be injurious to Canada's national security (Government of Canada 2019). Specifically, it implies that large-scale acquisitions by foreign government-owned

2 See, respectively, TC Energy, "Keystone XL Pipeline," www.keystone-xl.com/kxl-101/maps/) and Enbridge, "The Enbridge Mainline," www.enbridge.com/reports/2019-liquids-pipelines-customer-handbook/mainline.

3 Trans Mountain Corporation, "Who we are," www.transmountain.com/who-we-are.

companies in areas such as oil sands will not be permitted in the future without a detailed review.

However, following the amendment in this law, Canada has approved investments by foreign state-owned oil companies in a liquefied natural gas (LNG) terminal, along with associated gas fields.[4] Foreign companies with no government ownership continue to play a significant role in Canada's oil industry. Chevron, the US oil company, has a 20 percent stake in a major oil sands project operated by Canada Natural Resources Limited.[5]

Indian Investments in Canada

State-owned Indian Oil had a 10 percent stake in the Pacific NorthWest LNG terminal (Indian Oil 2015), an integrated project with oil and gas fields and an associated LNG export terminal. The other partners in this project were Petronas (Malaysia), JAPEX (Japan) and Sinopec (China). The project was scrapped in 2017 due to low LNG prices and environmentalists' opposition (Cattaneo and Morgan 2017). However, the consortium partners continue to own the associated oil and gas fields in British Columbia, on Canada's west coast.

British Columbia has seen other petroleum projects dropped or delayed on similar grounds: the expansion of the Trans Mountain Pipeline to carry Alberta's oil to the Pacific coast for exports has been delayed for several years for environmental reasons (Trans Mountain Corporation 2019). There are also concerns that the minority government of Justin Trudeau, comprising coalition partners "more stridently in favor of fighting climate-change" (Bloomberg 2019), will deter further investment in the hydrocarbon sector.

Approaches to Investing in Canada

There are two ways for India to invest in Canadian oil fields:

- **Acquire Canadian oil fields or Canadian oil companies.** This investment could be made by a consortium of Indian companies, which would then be operating the oil fields and ultimately responsible for local compliance and other issues.
- **Acquire minority financial stakes in Canadian oil companies.** This approach could be taken by a consortium of oil companies or even by a sovereign wealth fund especially created for the purpose. In this scenario, the Canadian companies would continue operating as they had been, under their current management, with the Indian companies functioning as strictly minority financial investors.

The first approach, while seemingly straightforward, would face the following obstacles:

- After the acquisition of Nexen by CNOOC in 2012, Canada put additional guidelines in place surrounding acquisitions of key national assets by foreign governments. State-owned companies fall under these guidelines as well.[6] A major acquisition by a state-owned Indian company would come under this law.
- India's leading oil exploration and production (E&P) company, ONGC, has no experience of operating in oil sands. It will have to develop from scratch the technical skills and know-how and train human resources for the task, which will be a long process. Petroleum-refining companies, such as Indian Oil and Bharat Petroleum, which have very little experience of E&P, will find this even more difficult.
- Development or expansion of many large oil projects has been slowed or suspended in Canada because of political and popular objections. A foreign state-owned oil company will be even less well placed than its homegrown counterparts to respond to environmentalists' or others' concerns.

The second approach — to invest in shares of listed Canadian companies — could bypass these issues. As minority partnerships or financial investments, these Indian investments will be on par with the Canadian Pension Plan Investment Board's investments in the Indian equity market.

4 See www.petronascanada.com/.

5 Chevron Canada, "Oil Sands — responsibly developing a world-scale energy resource," https://canada.chevron.com/our-businesses/oil-sands.

6 See the Investment Canada Act on the Government of Canada Justice Laws Website: https://laws-lois.justice.gc.ca/eng/acts/I-21.8/index.html.

With such investments, the company's existing management, which has been running the company successfully and dealing with political and technical issues, will continue to manage the business. Some of the drawbacks — real and presumed — of this approach are as follows:

- The reserves of the Canadian firm cannot be shown as part of the reserves of the parent firm, unlike with a larger or controlling stake. To overcome this, the Indian investor can clearly define its objective: namely, to protect India against fluctuations in oil prices, rather than to invest in foreign oil fields.
- The Indian investor will have the same rights as those of other shareholders, whereas management control comes with a controlling stake. This status will not present a problem if the guiding assumption is that the Canadian business ecosystem is based on rules and regulatory oversight that will protect minority investors.

This investment is best carried out by a purpose-created fund, which will invest in natural resource companies on behalf of the Indian government with the explicit objective of guarding against high energy/commodity prices. India does not have such a mechanism so far; existing Indian energy investments, such as those in Russian oil fields, have been made by the oil companies and are operational investments.

Bringing Retail Indian Investment to Canada

The Indian public sector is just one part of the energy business. Retail Indian investors also need to be brought in for wider market participation. The best way to do this would be to set up an exchange-traded fund in India that would own shares of Canadian oil and gas companies. Such a step would have two advantages:

- This would be a private initiative and so could be executed faster than a major government investment.
- It would allow smaller market participants — companies, as well as private investors — to reduce their vulnerability to energy price volatility.

Possible Destinations for Indian Investment

If India wants to invest in listed Canadian companies via a fund, the choices are not many. Fewer than 10 Canadian companies have a market capitalization over $1 billion, and at the time of writing just four firms had a market cap exceeding $10 billion (see Table 3). Any meaningful investment would need to be at least a few billion dollars — and would be restricted to these companies.

Canadian companies — like those in other developed countries — are higher dividend-payers compared to those in India, where the focus is on growth. The dividend is not the only way in which these companies return money to their investors; stock buyback is the other route. Most large firms use a mix of dividend payment and stock buybacks to reward investors.

For India, investing in the Canadian upstream should be seen as a form of insurance. Were the oil industry to be hit by conflict in West Asia or civil war in a major oil-producing country or other similar issue, such an investment would mitigate an adverse impact on the Indian economy. India's economy has been a major beneficiary of low oil prices over the past five years and has suffered when oil prices were high. This window of low energy prices must be used to ensure that its gains can be locked in for the long term.

Conclusion

India's energy trade and investments are concentrated in risky geographies. More than two-thirds of India's oil imports are from West Asia, a volatile region. Many of India's overseas oil and gas investments are also in potentially unstable countries — either because of internal strife (Venezuela), foreign sanctions (Russia) or other issues such as corruption (Brazil).

Canada's energy sector offers another investment option, for several good reasons. The development of Canada's oil sands has shown that a stable political climate and rule of law are factors that are as important as geology. Canada's distance from India should not be a deterrent, because India already imports a significant quantity of oil from

Table 3: Financial Performance of Canada's Major Oil and Gas Companies

	Market Value (billion CDN$)	Share Price (CDN$)	Dividend Yield (2018, %)
Suncor Energy Inc.	58.4	37.3	4.5
Canadian Natural Resources Limited	35.9	30.1	4.98
Imperial Oil Limited	31.7	24.2	2.78
Cenovus Energy Inc.	13.5	11	1.82
Husky Energy Inc.	8.90	8.86	5.64
Encana Corporation	7.73	5.74	1.74
Tourmaline Oil Corp.	3.33	12.26	3.92
ARC Resources	1.94	5.49	10.93
Crescent Point Energy Corp.	2.13	3.89	1.03
Peyto Exploration & Development	0.5	3.06	7.84

Source: Figures compiled by Gateway House.
Note: All values in Canadian dollars, August 27, 2019. Since figures were compiled, Encana has rebranded as Ovintiv.

Venezuela, Mexico and the United States, which are at a similar distance. In fact, Indian investment in Canada should be seen as insurance: in case of high oil prices, the increased income from these investments would offset part of the burden. Therefore, Canada's energy sector is a suitable destination for Indian financial investments.

Such investment would solve other problems. Indian companies do not have the technical expertise to operate oil sands, but a sizable stockholding would give them an exposure to this asset without the accompanying operational and technical issues. The energy sector in Canada accounts for more than 10 percent of the GDP and supports more than half a million jobs. Indian investments would help support this sector and therefore be welcome.

Canada has special laws dealing with acquisitions by foreign state-owned companies, and the bulk of India's oil industry is in the public sector. A purely financial investment by the Indian public sector or government would not run afoul of this law.

Recommendations

→ Indian oil companies should acquire minority stakes in Canadian oil companies that are listed on the Canadian stock market using a special purpose vehicle to be expressly created and set up for the task.

→ This special purpose vehicle should focus only on the six largest Canadian companies —Suncor, Canadian Natural Resources Limited, Imperial Oil, Cenovus, Husky Energy and Ovintiv (formerly Encana) — which have a large enough market value (more than CDN$5 billion each as of October 2019) and oil production (more than 300,000 bpd each) to be of interest to India.

→ Private investment by small Indian investors in Canadian natural resources should be facilitated by setting up Indian exchange traded funds to invest in resource producers in Canada.

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About CIGI

The Centre for International Governance Innovation (CIGI) is an independent, non-partisan think tank whose peer-reviewed research and trusted analysis influence policy makers to innovate. Our global network of multidisciplinary researchers and strategic partnerships provide policy solutions for the digital era with one goal: to improve people's lives everywhere. Headquartered in Waterloo, Canada, CIGI has received support from the Government of Canada, the Government of Ontario and founder Jim Balsillie.

À propos du CIGI

Le Centre pour l'innovation dans la gouvernance internationale (CIGI) est un groupe de réflexion indépendant et non partisan dont les recherches évaluées par des pairs et les analyses fiables incitent les décideurs à innover. Grâce à son réseau mondial de chercheurs pluridisciplinaires et de partenariats stratégiques, le CIGI offre des solutions politiques adaptées à l'ère numérique dans le seul but d'améliorer la vie des gens du monde entier. Le CIGI, dont le siège se trouve à Waterloo, au Canada, bénéficie du soutien du gouvernement du Canada, du gouvernement de l'Ontario et de son fondateur, Jim Balsillie.

About Gateway House

Gateway House: Indian Council on Global Relations is a foreign policy think tank in Mumbai, India, established to engage India's leading corporations and individuals in debate and scholarship on India's foreign policy and the nation's role in global affairs. Gateway House is independent, non-partisan and membership-based.

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