Gas Strategies
Information Services

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The Saipem interview: Stefano Cao, CEO

The past few years have been a rough ride for oilfield services groups, which have felt the pinch of the “lower for longer” crude price narrative and responded with a wave of restructuring and consolidations. Italy’s Saipem, which last year broke from its parent company Eni after Eni reduced its stake in the company to 30%, recently bagged major contracts to upgrade gas facilities in Saudi Arabia, as well as an EPCI contract to ramp up the giant Zohr gas field in Egypt and a construction contract to complete the Nord Stream 2 pipeline. However, the company also this year admitted to its emptiest order book for over 15 years and a 20% dip in profits. Gas Matters speaks to Stefano Cao, chief executive of Saipem, to find out how the company is faring in a changed marketplace.

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