

- Development of new systems for collecting, processing and interpreting geophysical data;
- Development of new platform concept;
- Deep-diving techniques and submarine vehicles for underwater works.

2nd stage: Refining and distribution

A. Oil Products

- Since the second oil crisis, the Community has promoted the use of alternative energy sources in place of oil and has taken measures to increase energy conservation. This has led to a decrease in oil consumption and thus, affected negatively the European refining industry. In addition, there is an increase of imports since the beginning of the 80s. Most of the import oil has already been refined. This led to a stronger decline in crude oil refined than oil consumption reduction.
- All these factors put together led to a major disinvestment in the sector which brought the Community refining industry in a difficult financial situation over the period of 1980 to 1988. A substantial number of refineries were closed down (51 refineries since 1977), distillation units discontinued and a number of conversion installations were built.
- In the distribution level, the profit margins are under constant pressure from competition and the consequent rationalization in most countries. This has resulted in different situations depending on the countries and operators. Some independent companies, which have been able to obtain supplies under favourable conditions as well as able to avoid losses on stocks due to price fluctuations, have mana-